FINANCIAL TIMES

No. 25,539

Tuesday August 24 1971



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LONDON - NOTTINGHAM - SHREWSBURY

News Summary

GENERAL

Envoys 11-point rise on agree Berlin

U.S., France and Russia have completed the text of an agreement to improve the situation

to 31 when a man injured in a spread gains from 1 to 1.

Mr. Heath has turned down the Opposition request for a recall of Parliament to dehate Ulster, Tool orders making an open rift hetween the

two parties more likely.
The Irish Cabinet nicets in COWN 40%

aid charges

r people in their twenties, cluding two wooten, beld hy lice following weekend swrops meeting to-morrow or Thursday.

EF PRICE CHANGES

RISES

Hotel (Cran-

Calm reopening of exchange markets

Pound closes 2pc up against the dollar

BY MICHAEL BLANDEN

by world foreign exchange markets' calm reactinn to Mr. Nixon's dollar moves, resnmed he generally. Following the major currencies has taken the decision to allow the pound to edge off the speculative pression, along with the ttalian lire, sures, but the huge flows of curthe Betgian franc and the three rencies which took place before German Marks dollar ended the day effectively are stilling hanging over the devalued by up to 2 per cent.

Following the fiveday closure

The element of proceptaints. devatued by up to 2 per cent. Following the five-day closure

BY ICHN GRAHAM, U.S. EDITOR

The element of nncertaioty Dutch Guilders of exchanges in London the was reflected in a spread of Belgian France

Fri. 13 Aug.* 2.42 8.20 13.33 1501 9.82 8.37 120.05 2.44 719.50 2.47

Schweitzer-U.S. gold price clash

WASHINGTON, August 23.

The Irish Cabinet needs in Dublin to-day to confirm the relation of the Dublin to-day to confirm the relation of the property of the property

Lucas threat Back Page

Truman bids: it could be a dead heat

THERE is now a real prospect of As the Grand Met. offer drew the race for control of brewers to a close the last of the big Truman Hanhury Buxton ending sharebolders in Truman were in a dead beat. For last night gushed out. Grand Met. was able Grand Metropolitan Hotels are Grand Metropolitan Hotels and to buy 480,000 Truman shares nounced it bad 47 per cent. of the Truman, while rival bidder (or nearly 5 per cent. of the Watney Mann claimed it bad the capital) in the market yesterday. support of holders of more than including one block of 250,000

As a general rule it has been the institutional holders, Legal and General Assurance, assented to the Grand Met. offer. from an institution. The last of



This makes the position of the

Buxron family, split down the middle over the future of

M Wals ou € the

out-cic. by wa vides wtb risk

ll carto emc osa.

ent ma

Joint optimism

Both sets of advisers were making optimistic noises last night S. G. Warburg, Grand Metropolitan's bankers, main-tained their offer was very sucressful." A spokesman added:
"We have the scent of victory."
At Guinness Mahon, Watney's
advisers, the comment was: "Itis heartening to see they could. get no more than 47 per cent."

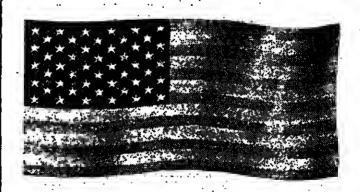
ported would also be checked, the company added.

THE £ ABROAD

Close Close New YorktSpots 52,4425,4500 52,4624,4664 Do. (1 months 0.10-0.20peem Unavailable

ON OTHER PAGES

tive's World	Stock Exchange Report Sport Cricket: Trevor Bailey Golf: Ben Wright Theatres and Cinemas The Technical Page To-day's Events
rs to the Editor	Wall St. and Overseas Market



It leaves London at 10.40 am. and arrives at 2.55 pm. (local time) For a nominal charge we'll entertain you with films and music on

Ask your travel agent to book you on the Miami Non-stop Daily.



Car sales leap after mini-Budget car sales leap after mini-brunds by guarantee. This has in the polit charges are expected and were charged under the "vive Substances Act." Page 13 O'ANTE London houses by Scot-day and repolit charges are expected and the relaxation in hirt purports and the per cent. shows a significant network and the relaxation in hirt purports and the relaxation in

Utramar 282 + 13
Woodside 60 + 7
Buffels 185 + 15
CAST 195 + 17
Cons. Gold Fields 232 + 10
Rio Tinto-Zine

Cons. Gold Fields ... 222 7 20 Rio Tinto-Zine ... 226 + 10 Seleast Exploration ... 70 + 5 WRIT ... 795 + 25

St. Martin's Prop. ... Scot. Ininl. Trust ...

Tremletts

128 + 6 WRIT 282 + 10 Winkelhaak

Peugeot and BMW, which some solution of the string counted for 5 per cent of the market; its production rate has been stepped up to 2,500 a week from the modest initial rate. By the end of the year, its production will reach 5,000 a week and it should make more of an impact on the market.

Import Share

British makes to recover past shares of the market. Only British Leyland and Vauxhall beld a bigher share in July 1971 thanks to the sales of the Chrysler France to hencht from being sold through a major British dealer of the market.

Import Share

Both Vauxhall at 10.0 per cent.

Toyota has begun to sell more the penetration it held in 1970.

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Toyota has begun to sell more the penetration in the penetration in the penetration in the penetration in the penet

FALLS

FALLS

P.E ratio 117.21 17.08 14.59 to 500 better than July 1970.

Itirachi 61% 1979 U.S.\$110 1 15 Bealings marked 11.122 10.579 7.38 wagen, are beginning to take a Brown (N.1 thrests. 30 51 For latest share ladex phone (01)-246 8026 share of the Van business.

Eduar Investments 202 1 F.T.-ACTUARIES
Saville Gordon 49 6 1 Industrial Group 152.01 166.66 7 recording record van production Beralt Tin 1811 15 10 100 Share 182.42 181.16 177.77

Letters to the Editor The dollar

Arguabty, America's only aim tries to heel-or get them to see reason. But it is on this very score that all her trading nations are not alike, and it's right here that we should not be regarded as one of the moh. It's the time to he British rather than Zurobean, and we should make no bones about it. The danger for us surely lies

in trying to he more European ian the Europeans out of a inisplaced desire to be seen to be co-operative, and this before we are even members of the club, J. H. Stevenson. Let us at least he as nationalistic 1. Abbots Green, in outlook on this matter as the .ddington. French and the Germans. Croudon. C Samuel Brittain seemed to have something of the sort in mind on Thursday when he wrote: "What is needed now is a unilateral float . . . " Maybe that would save our bacon, but

what is even more important is that we should preserve our sanily, and to that end your David Watt works wonders.

lainly needed ramming in for that one has only to say "Cov- the 31-hour journey, a couple some time; and only the ungrate- ernment interference" and the further down the coach main-

some time; and only the ungrateful or the insensitive would try to make light of them. But was her interference are the top of their voices about her is not n subject that is of any interest to me, hut there was a most uncomfortable they not quite easily call it a day and live comfortably hehind their own houndaries, or even have a new set of friends.—or point relations.

"Nobody is likely to go broke. So what is all the fuss ahour." Says Mr. Watt. reassuringly. But aren't they if the U.S. wasbes her hands of her erstwhile allies in sheer disgust and exasperation: If friendsbip goes is there really any substitute to hind us together.

Arguably, America's only sim is followed by writing the projects are tained a spirited conversation at the top of their voices about her. This is not n subject that is of any interest to me, hut there was a most uncomfortable to was a most uncomfortable t

firm and the importance of encouraging it; the last-named may
yet still do so by sensibly advising Her Majesty's Covernment that the "Bureau" once promised by Mr. Heath in an election mani-festo should, at long last, he

Croydon, CRO 5BL.

Smooth silent

Inventories

Sir.—David Watt keeping his Business Administration at least sleep. The open plan coaches data processing installation manufacturers. Looking further, colling a short time in supervisory management as a preparation on the finance of the make all three impossible. The where and only when required, such practical systems tech-spending a short time in supervisory management as a preparation of the make all three impossible. The where and only when required, such practical systems tech-spending a short time in supervisory management as a preparation of the management of the fixth of the

visited the SBA in Washington, good service.

The Smaller Business Association I might add that similar in Boston (which pioneered the remarks apply to Pullman travel, Small Business Administration legislation) and have met the To my mind the only justification Bolton Committee. The first two for the supplementary fare is impressed me immensely with that the Pullmans are usually their down-to-earth grasp of the faster trains, social significance of the small E. P. Danger,

taking a set of guideline figures that, with a good, "front-end" elements and this is mentioned and then placing his own (in-inventory control system, many in my article in the case of an correct) interpretation to prove of the problems in these other assistant works manager.

E. D. B. Tehbs. Director,

Sir,-The problem of inventory management (or lack of it) is a critical one in British industry M. H. Vandersteen. to-day, and has quite rightly St. Alphage House, attracted considerable correspon- London, E.S.2. dence in your columns. I can-not disagree with any of the views expressed on the many aspects of this problem; bowever, I feel that the basic point bas

a mockery of planning. Finally, in this connection, I

would appreciate the opportunity of drawing to your attention the activities of The British Production and Inventory Control Society, whose aims include the dissemination of this essential, practical systems experience by line production controllers, consultants and computer manufac-turers who have been through

Industrial

while related areas such as that the Pullmans are usually faster trains.

While related areas such as corporate policies, marketing, buying and shop floor control are certainly important, the principal obstacle to any improvement, is, quite simply, poor inventory control asystems, coupled with a general lack of good, ir-bouse techniques.

This has resulted in out-of-days systems and Yearsley's article of August 11, seems to have made the common mistake of August 11, seems to have made the common mistake of faking a set of guideline figures are to called a set of guideline figures in the record of the substantial and then placing his own (in-correct) interpretation to metal as that the Pullmans are usually while related areas such as corporate policies, marketing, buying and shop floor control are certainly important, the principal obstacle to any improvements made by your correspondent to the light of the source of the problem, and often the principal obstacle to any improvements is, quite simply, poor inventory control asystems ability and and one time I was personally and the principal obstacle to any improvements made by your correspondent D. H. Jenkins (August 17). The first, although competition will the principal obstacle to any improvements of cyhernated by the consents granted for them. Hirsh, although competition will be extremely keen for such posts in an easy solution? Hardly I as neasy solution?

Trains

a point. I would wish to make a point of the problems in these other assuments. I agree it quite clear that the computer installation review package descarter. Region (August 19), I cribed is in on way a loss leader am afraid that my sympathies are with Mr. B. Engert (August ancy rates on each occasion.

The problems in these other assuments in the problems in the problem

Water resources

42 to 46 ... 47 to 51 ... 52 to 56 ... 57 to 61 ... 2 62 to 66 ... 2 Total 12

Sixty per cent, of these men were at least 50 years of age; by 1980 only 40 per cent. of them would be under 60 years of age (the youngest, 53). As Mr. Hirsh puts

Cinderellas

regular supervisory and management training. The cream of such personnel could be part of

2. Selby Gordens, Cheadle Hulme, Cheshire.

Effects of

Racing

The re-use of water

poignantly, from the "younger" age hracket stams the hope for future management efficiency. The "career-supervisors" of the future (d) ahove, will need to bave a basic educational standard of "A" levels, ONC, HND, or a degree, and these qualifications will he supplemented by tions will be supplemented by regular supervisory and manage "policeman," to use his word, is I F Churcher.

> ment in reservoirs and other only to hanks, and does m forms of water conservation.
>
> The "single-purpose" against

> "multi-purpose" conflict is surely range of international most transfer services which the Pocolumns. Any large organisation Office is able to provide. M

Hall, Edining

authorities

Sir,—Sir John Cockram's plca (August 17) that we sbonld go on using the methods of the past to tackle the water shortages of the future can he shortly Sir,—John Calvert's letter of the future can he shortly answered. Much of the increase (August 20) urging that single-purpose sewage authorities could concentrate on that task for which widespread improved alone avoids the question of ment in sewage disposal and ment in sewage disposal and

supplies we need in inture can fortunately, the rost office cannot come from re-use if standards of provide under the Bank o sewage treatment are improved England regulations. The Ban and rivers made cleaner, invest- of England notice EC12, to which ment in sewage disposal and Mr. Hodges refers, permits hank pollution control is alternative to carry out emergency tele and complementary to invest- graphic transfers, but this applie apply to the Post Office. There are, however, a wid

Finance for Small firms

Sin—Study No. 4. commissioned and released by the local and released by the solution Committee, will committee may, after all, advise committee may after all, advise control in the control in the control of the control of

A Radio

Match, England v India. 1.30 p.m. ** "1.53 Maes a Mor. 2-23 Cricket: Test Match, England v India. 4.20 Play School. *4.40 Jackanory. 4.55 Vision On. 5.20 The Flashing Blade. 5.44 The Adventures of Parsley 5.50 News.

ACROSS

1 Burning for Reaumont and Fleicher's Knight (6) 4 Distinguished portrayer

working-class movement (8)

10 Nn wing of judgement (7)

Senad? (10)

11 Put down concerning papers

15 Wanted-work in the hakery.

round the door (10)

26 One cat that's mighty small

28 if I cover the inside—with

29 Not precise during old per-formance (7)

3d Ray and Nigel somehow produced the animal 18) 31 Add a very soft bnish (B)

DOWN

I Put forward sterling support

2 Quiet for making whisky on

3 Fifty get assistance put down

the headland (9)

BBC 1

black and white.

7.05 Z Cars.

9.00 Nioe O'clock News.

fudicates programme lu

10.55 a.m. Cricket: Third Test Watch with Mother, 1.45 News.

*6.00 Nationwide and Region To-night. Your All Regions as BBC i except at the following times:—

Wales-\$10.55 a.m.-1.5

The Pink Panther 7.30 "Change of Hahit," starring Elvis Presley with Mary Tyler Moore.

9-20 The Irresistible Rise of Axel Springer: profile of a newspaper publisher.

10.10 My World . And Welcome To It.

10.35 Points of View. 10.40 24 Hours.

3 One of Apocalyptic Four (8) 6 Staged the play again and made a copy (10)

8 Canopy for sixpence-in th

18 Fish for operator taking tea

to Peru." (Dr. Johnson) 15)

SOLUTION TO PUZZLE

No. 1,652

SOLEMT APACHE
SOLEMT APACHE
O A
AMBORRA AVERAGE
O M. T. J. O A E

R S T T N WART HALLOWSD

active (5)

t7)
t2 To make all run smoothly for 14 Fine cable f compose to be
the painter" (4)

The painter (4) 13 Goomsh member of Flying 17 Dark horse is frightening (9)

we hear (61 16 "Be thou as chaste as ice. 19 Made with many inside to h as pure as snow, thou shalt consumed 18t not escape ——." (Hamlet) 22 Does unble female scholar

24 See hart 1 carve strangely 27 Look before this spriog (4)

20 Caps set thus set lonks (7) 23 A vacuum to shun (5) 21 Very poor producer of opera 23 "Survey mankind, from

old days (H)

suffer this? (6)

Form of natre which is not

Scotland—*6.00-6.45 p.m. Reporting Scotland. 10.10-10.40 Festival 25: from the 25th Edinburgh International Festival *11.15-11.40 Scottish Viewpoint. *11.40 Scottish News Headlines. Northern Ireland—*6.09-6.45 p.m. Scene Around Six. *10-10-10.40 Portrait of a Musician. *11.17 Northern Ireland News Headlines. F.T. CROSSWORD PUZZLE NO. 1,653 Eogland—*6.00-6.45 p.m. Look North (from Leeds, Mancbester, Newcastle): Midlands To-day Ifrom Birmingham): Look East (from Norwich): Points West (from Bristol): South To-day ifrom Norwich); Points West (from Plymonth). South To-day South-West (from Plymonth). Talc of Four Cities: Hull; North-West (from Manchester) Oecisions, Decisions . . . changes in transport; North-East (from Norwich) On Camera; West (from Norwich) On Camera; West (from Norwich) On Camera; West (from Plymonth). ANGLIA Type Gans of For Petti West (from Manchester) Oecisions, Appliable, Associated the Wirth Coality, Feel the Width (from Manchester) Oecisions, Application, Associated the Camera; West (from Manchester) Oecisions, Application, Associated the Camera; Orange (for Reading, Associ

LONDON 2.20 p.m. God and Greasepaint.

Wales—*10.55 a.m.-1.30 p.m. (and 2.23-1.20) Cricket: County Championship, Clamorgan v Somerset Ishared periods with Test BBC 1).

*5.20-5.44 Telewele. *6.00-6.45 How. Wales To-day. *6.45-7.05 Heddiw. *10.10-10.40 Speaking For Myself. Scotland...*50 News from ITN. 6.00 The Flintstones. *4.12 Moment of Train. 4.40 Tukertain Scotland...*50 October 1.5 County Champion in Africa. 4.00 Tukertain County in Africa. 4.01 Tukertain Champion in Africa. 4.01 Tukertain Champion Champion in Africa. 4.01 Tukertain Champion Champion Champion in Africa. 4.01 Tukertain Champion Cha 5.50 News from ITN.
6.00 The Flintstones.
6.30 Crossroads.
6.55 Never Mind The Quality.
Feel The Width.
7.25 Tuesday Film: "Northern Pursuit," starring Errol
Flynn.
9.60 Planbours.

HTV

3.15 p.m. Cowboy in Africa. 4.07 Interlade. 4.09 To-morrow's Horoscope.
4.14 Moment of Truth. 4.40 Tinkertainment. 6.01 Report West. 4.18 Report Wales. 7.30 On The Suses. 8.00 Hawaii Pre-0. II.15 Alive and Kicking-British poels. Adrian Mitcheo Ialks to novellist and poet Alex Comfort.
Flynn.
9.60 Planbours.

9.00 Playhouse.

10.00 News from ITN. 10.30 Polaris. 11.15 Play Better Golf. 11.45 From One Point of View:
Kenneth Robinson talks
to Christopher Driver,
journalist and editor of
"Cood Food Cuide," about
"Butley."

RADIO I 247m
There checks. in-to-the-mirette traffic disc. 6a yak. 80 Newsday. Indicate Radio Compares and News Summaries at 13.0 a.m. 6a Newsday. Solution Research Compares and News Summaries at 13.0 a.m. 6a Newsday. Solution Research Compares and News Summaries at 13.0 a.m. 6a Newsday. Solution Research Compares and News Summaries at 13.0 a.m. 6a Newsday. Solution Research Compares at 13.0 a.m. 13.0 a

by "Put it in Writing. 6.25 The Ghost and Mrs. Muir. 7.00 "The Mao with a Gun," starring Robert Milchum and Jan Sterling.

*0.15 p.m. Plupp. 4.30 Crossroads. *6.00 Scottish News. 6.10 Hogan's Heroes. *6.40 Tucsday Footure: "Bedelia." starring Margaret Lockwood. Anne Crawford, lan Hunler and Sarry K. Baraca. 8.30 Never Mind The Quality, Feel The Width. II.15 Festival. 11.46 Lale. Call.

Folkestone fancies

A grey colt by Fortino II, trained by John Benstead at Epsom, Forty Winks had been admirably consistent this season,

2.15-Coilector's Choice 2.45—Forty Winks* 3.15—Gaileon 3.45-Light Opera**

4.15-Russian Dandy***

To-day

by DARE WIGAN

RACING enthusiasts on holiday will snit this grey colt by Right on the South-East coast are catered for at Folkestone to-day when the principal event on the programme is the William Hill month, looks a reasonable proposition in the Sandling Selling olds and npwards run over 11 Handicap (1.45). And Collector's miles in which top weight of 8 st 9 lbs is carried by Forty Winks.

A grey colt by Fortino II, trained by John Benstead at t COMPANY MEETINGS-

we try to be different Af Victor Britain we

هكذامن الأجل

'Open schook plan may aid

young tourists

Decisions. . . chances in the many and the control of the control take as much care over-

selecting our chauffeurs li you gêt a Victor

as we do in maintaining: our luxury saloons and limousines.
For example, if you want to make a French. client feel welcome you'll get a chauffeur who speaks French. VICTOR BRITAIN 01-245 9862

Usher Haii, Edinburgh

Te Deum

by RONALD CRICHTON

The opening concert at Edin-Orff, Penderecki, Stravinsky—burgb usually falls to Scotland's and Walton. leading symphony orchestra and large choir. Sunday's occasion bad a double significance, and orchestra is attractive and celebrating the Festival's first effective whether be is using quarter of a ceotury also the hitter-sweet Waltonian diatonicomlog of age of the Scottisb cism or more contemporary National Orchestra (whose predecessor, the Scottisb Orchestra, was of course a long time before). The Festival Chorus is a comparative nawcomer, but passion, hoth for small vocal in its six years it bas already made its mark.

Scotland was further represented by a festival commission from one of its own composers. Thomas Wilson. Hia new Te Deum was to have hegun this concert, but in the event was prefixed by two sbort Stravinsky motets as a memorial tribute. A section of the cborus gave the Ave Maria and Poter Noster with a calm clarity proving that Arthur Oldham's alngers are an effective on a small scale as in massive works.

Wilson's score inevitably seemed loosely organised by comparison with Stravinsky's extreme compression. Further hearings of the Te Deum may reveal a unity and drive which were not apparent last night. The effect was disjointed in a way that seemed oddy to call for a greater degree still of formaliaatioo and division into sections. Form seemed to be at an evening of subsidiary roles

sections. Form seemed to be at accompanied discreetly. It was war with feeling, which wao an evening of subsidiary roles emotional, sometimes feverishly for the orchestra, but they come so. The musical tanguage is into their own later in Scottish eclectic. Berg and the Scandi-Opera's Walküre and the big nevians were mentioned in the final concert which includes programme notes; one might add Enric's Sinfonic programme notes; one might add Berio's Sinfonia.

Radio 3 Penthesilea

more than a German romantic ing is all the more startling to tragedy on a classical theme. those of us who expect dramatists to honour the essential outlines of this play bas been bidden of the classical tales they use. I from Englisb readers by translations that have followed, more or less faithfully, the neoclassical elaboration of Kleist's The Bacchae, exposes the dark, language. But Mr. Nye's firm, bruts! underside of buman direct, frequently colloquial character, but it also anticlpates Englisb obscures none of the play's frank evocstion of sexual other moderns that warfare is an struggle.

and religious art. He was pretamatists pared to undertake the most complex tasks and find solutions for them without losing the freshness of approach and aense of invention, which are his chief qualities.

Rubens's range of interests and versatility are astonishing. Small wooder, then, that for years other moderns that warfare is an struggle.

1.7

all, it was the Greeks who showed us the frenzy of the Bacchae, the murderous rage of Medea, and Oedipus' terrihle journcy evoked the play's vivid reality, of self-discovery. The subject matter of Penthesilea Is no more sensational. Kleist chose a both classical and eccentric. Greek story that is not the basis and solved a similar faced and solved a similar problem, for she conveyed hoth the maiden and the warrior. I queen Penthesilea In the plains cast only by observing how hard, mourns her, loving too late the how nearly impossible it is for woman he has slain. In this actresses to convey eredible voice version, however, Penthesilea portraits of wild Amazonian comes to Troy determined to women-at-arms.

comes to Troy determined to women-at-arms. defeat Achilles in hattle and

HENRY POPKIN

The Hammer and the Spoils

Wealey Towner died before be as part and parcel of all complete The Elegant societies, even if it means the Anctioneers (Gollancz, £4.50p). great J. P. Morgan raiding of a bunting lodge for Philio IV Finished by Stephen Varble it is Europe and shiploads of pack-crammed with facts, figures, ing cases filled with dubious anecdotes and "characters" forgeries as well as priceless of the New York auction Rembrandis crossing and rehouses. It is in fact if not in crossing the Atlantic. The energy intent an bilarious bistory of the cultural sorties in collecting impulse. This is the prodigious, and the rescue of intent an bilarious bistory of the of the cultural sorties is falle of acquisitions, by the mistresses, first to fourth wives, girl friends, of the founding bas much to recommend it, as fathers of modern America, and of subsequent dispersals by the beirs anxious for the money considerable, the prices paid rather than the sometimes.

acems to be almost as old as man himself, it has been touched Kenwood on by psychoanalysis, though it bas existed as long as man baa made non-functional objects.
Secondly, the slory is one of
marketing — the growth of
specialised auction houses, complete lat least in the 20th-

biage, is acute in charting the effects of several flamboyant characters—Thomas Kirby and Hirom Parke, for instance—
whose business it was to create
ao ambiance of awesome
museum-like hush where the
hewly rich, seeking to spend, felt
that buying is good for you.

It is an entertaining story, but in its shallow treatment of the leading characters it begs as many questions as the narrative infolds. Under such chapter headings as "The Hammer and the Heart's Desire" and "The Venus on Madison Avenue," there lies hetween the lipes the real intellectual history of the growth of informed scholarly growth of informed scholarly conneisseurship that has been the genuinely significant feature of the modern guardisns of our cultural heritage, who are perforce the wealthy, as they have almost always been. However, the salutary intertwinings of art and commerce should indicate even to avowed philicatines the integral importance of art not just as some cultural frippery tacked on to society but

adde its mark.

Scotland was further repreconcert, though they sound
ented by a festival completion.

The Torre de la Parada

by DENYS SUTTON, Editor of Apollo

A scene from "Good Lads at Heart," Peter Terson's new play produc ed by the National Youth Theatre which opened at the Jeannetta Cochrane Theatre last night

Anything to do with Rubens is fascinating, for this majestic artist, a true European, touched life and art at so many points. He was one of the rare geniuses who have the ability to turo Heinrich yon Kleist's Pen- thus, in keeping with Amazon thesilen, performed on Sunday law, win him as a husband, on Radio 3 in Robert Nye's new Achilles wins, and Penthesilen a capable diplomat as well as adaptation, is a sbattering, disturbing, violent play about the to feign defeat, but, in the beat turbing, violent play about the to feign defeat, but, in the beat thattle of the sexes. It might of battle, Penthesilea is carried be the first play created exaway, and she kills Achilles, pressly for the Society To Cut rending and tearing bls body Up Men, but it is, in fact, no with ber teeth. This savage end-cal and mythological decoration more than a German romantic ing is all the more startling to the rending and religious art. He was pre-trasedy on a classical theme, those of us who expect dramatists

struggle.

Kleist is probably more in harmony with the Greeks' tragic themes than most of the Greeks' more serene interpreters. After more serene interpreters. After all, it was the Greeks who showed us the frenzy of the Bacchae, the murderous rage of Medea, and Coddwa's rage of Medea.

and deals with the decorations which were produced under the artist's aegis for the Torre de la Parada. It la the first sttempt to solve the many puzzlea connected with this commission and, in doing so, her book contributes to our understanding of the master's genius.



mistresses, first to fourth wives, girl friends, of the founding fathers of modern America, and of subsequent dispersals by the beirs anxious for the money rather than the sometimes dublous goodies.

The scene is ao crowded with the bracters larger than life, and collections larger than the maney sale to-day. Guarant teas for with five and collections larger than the maney sold as well as their gennine sions built to bold them, that the goods as well as their portance. Millionaires are of worth (aesthetic) and the Galeria del Rey or the Galeria del Estado. This was the real story is almost obscored by the decoration and gilding. The mean and like to spend their money wisely.

MARINA VAIZEY

of supplying the decorations for the decorations for the decoration and warehouses the interior.

The Torre de la Parada was a fact they arrived in Spain in May, were dull in quality. The commission also included they arrived in Spain in May, were dull in quality. The commission also included ware small square structure with five hard the interior.

The Torre de la Parada was a small square structure with five hard the interior.

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The Torre

of the contemporary taste for bunting. Here perhaps she is rather out of her depth, for abe writes that "it is hard to imagine, let alone understand, the wholesale slaughter of wild animals in which many 17th-century courts reveiled." She opens to think that this pastime only writed in the 17th century. only existed in the 17th century or earlier; hut she should recall the sportiog record of the Bourbons of Naples or examine the game-books of Edwardian

tion of how the aketches arrived in Spain. There is no reference

each devoted to a section of phoses were not conceived as a Mansfield's world, from Early series hut as separate and in-Years, The Law, Politics, Archi-dependent scenes. She also tecture (a brilliant survey of the examines the way in which some people involved in Kenwood's of the aketches are related to the reconstruction, which includes edition of the Metamorphoses portraits, furniture, and copies with woodcuts by Bernard of the original billo for some of Salomon which was published in the work carried out) to Retire- 1557. She points out that "Even ment and Succession. The whole when he follows the graund plan is a galaxy of art objects which of a scene closely. Rubens procover the 18th century, indicating duced a far more complex work with a certain splendour qualities of art—one which deala both of grand, but high-minded living, generously and subtly with gods

the art historian. Why was it that love bad such a firm appeal to Rubens? Professor Alpers states that Rubens asserted "something that is very far from our experience of life and our experience of art—namely, that everything about buman feelings can he set down publicly." Her meaning is not quite clear, for one would have thought the statements of this sort were typical of our own time. Be that as it may, Rubens's sketches, with their gracious handling and brilliantly executed movements, show that for him love was a life-force, perhaps the most vital of all.

Single work, but beyond it not the textual brought in the frest cream in a lower the dictionary.

The almosphere in which concerts were performed was a muscingly appropriate. Just as the dictionary.

The almosphere in which concerts were performed was a muscingly appropriate. Just as the dictionary.

The almosphere in which concerts that it does not a former year the music the from austere that certain limitations are imposed. To listen to John Cage or even Boulez among the gilding and the banked hydrangeas of Newport could only be a disturbing incontribution of the Newport feetival is that it does not a tend the repertory is its purpose, and to do so in a setting so far from austere that certain limitation of Rossioi's save a revival of the musical life of Donaucschingen during the saw a revival of the musical life of Donaucschingen during the salt of the 19th century.

The Breakers, an enormous better to concentrate on pleasurbox built hy the Vanderbilt able music, much of it unique to family and still inhabited hy this summer city, and to plan it them, is built round a central as a festival of good bumour as hall of marble and alabaster, well as good music.

Letter from Rhode Island

Newport music festival

by ALAN PRYCE-JONES

remains one of the last encamp the occasion with proper

At the close of its third year with a double staircase descend-the Newport Music Festival cao ing from an arcaded gallery. It feel accure. It has made a place would be easy to view such a for itself among the top music setting longue in cheek; casy to festivals of the U.S., and it is as plan the concerts which were nearly solvent as any festival can held in it over 10 days in terms bope to be. of high camp. The festival This is the more remarkable in organisers, however, did nothing that Newport is by no means a of the kind. They chose a range home of the aris. Yachting, of chamber ensembles and solo swimming and bridge are virtuosi, and even a section of accepted occupations in what the Joffrey Ballet, who rose to

remains one of the last encampments of Edwardish splendour; music making is not. Furthermore, audiences are limited by the fact that concerts have to take place in the halls or ballrooms of the so-called "cottages" huilt by the Vanderbilts and their peers of 70 years ago.

The scope of the festival is thus limited to chamber music and solu recitals. So far the organisers, Mr. Glen Sauls and Mr. John Stranack, have confined themselves to rare music of the romantic period, much of unknown works of the carly 19th it unpublished, and amateurs of the occasion with proper seriousness. Of the performers, the pianist in Irayura, was again the most popular. The singers of the Mctrophiltan Opera Studio set a not of youth, which was malntaiced by the iostrumentalists, among whom Toni Bappori and their success of earlier years, along with the Erazilian pianist Flavio Varaoi.

A festival wholly devoted to unknown works of the carly 19th century might have been uncom-

The many mone and women in their tangled relatioships, What is persuasive and moving about the Terrore series is the masterly way in which it deals with passions common to all men and women is the Terrore series is the masterly way in which it deals with passions common to all men and women—jealousy, pride, anger sorrow, and many moods and varieties of love."

Love is the main theme of the series, Indeed when the artist lintroduced non-Ovidian scenes into the otherwise ovidian seenes into the otherwise ovidian seenes. Into the otherwise ovidian seenes into the otherwise ovidian

ABC 2. Shallesbury A.-Pre. 536 8861. TALES OR BEATRIX POTIER (UI, 2 p.m., 5 om. 8 o.m. Bookable.

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THE MARRIAGE OF FIGARO THE BARBER OF SEVILLE KISS ME, KATE

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and 8.0. Scot. 4 m and n. 6. 7. 6::
Etheroge's THE MAN OF MODE (Sept.
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6.20. 8.40. Loin show Sal. 11 o.m.

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Detail from a Partrait of Lord Mansfield by J. S. Copley

Lord Mansfield by MARINA VAIZEY

plete 1at least in the 20thcentury) with betteries of experts
and publicity apparatus. It has able right to be informed of resemblance of lord MANSFIELD Mansfield. 1705-93. Lord Chief
sales reports, and it is a hit like everything curious, even though at distinct and Interesting Justice for 32 years, the silverthe otock market; the prestige not of real importance (sic), periods of his long life." So tongued orator, the politician,
catalogue of a forthcoming sale relative to a distinguished wrote John Hollday of Lincoln's the jurist, the "pragmatic archicatalogue of a forthcoming sale relative to a distinguished wrote John Hollday of Lincoln's the jurist, the "pragmatic archicharacter. Hence we feel it our Inn in his 1797 blography of the tect of commercial and colonial which Rubens painted for the
duty to attempt a detail of the most illustrious owner of that law." the protege of Pope, the
duty to attempt a detail of the most illustrious owner of that law." the protege of Pope, the
duty to attempt a detail of the most illustrious bouse Kenwood, patron of artists, the employar of James and Robert Adam to
remodel Kenwood.

The public bave an indubit- artists to perpetuate the true William Murray, first Earl of Bourbons of Naples or examine
William Murray, first Earl of Bourbons of Naples or examine
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William Murray, first Earl of Bourbons of Naples or examine

remodel Kenwood.

wood, and his staff, have identi- them he did not require to work fied with certainty at least eight out his ideas in pen or pencil; of the biographer Holliday's he composed directly on the or the biographer Holinay's he composed unectry of the notations of thirteen portraits or panel, a method which gives his types of portrait of Lord Mans-figures particular vivacity, field, and all of these are included in the exhibition. The vincingly that the decorations, of presentation is informatively which the subjects are mainly divided into five large rooms, derived from Ovid's Metamor-

It is particularly appropriate in cootemporary documents to that this summer, the season of their arriving there. Many are the American lawyers in Londoo, ow in the Prado; others are to that Kenwood is bost to a scrupulously researched evocation of European collections. They are Lord Mansfield's life and times. John Jacob, the curator of Kenture of Lord his staff have identify them he did not require to work

Canada angry at synthetic

Polymer says the imports from Net decline Polymer says the imports from Japan will cost it a major contract with Goodyear Tyre and Rubber Courpany, of Toronto, which hus informed Polycr of its intention switch to the its intention switch to the currency of decline on the day. its intention switch to the decline on the day. tract with Polymer expires on November 1.

The commodity involved is styrene outadiene rubber (SBR). Polymer sars it will take steps to prevent the imports at prices lower than those offered in Japan, first through pleas to the Government and then by legal,

switch is strictly a matter of price. "We have to huy Japanese to remain competitive." The company is faced with compelition trom a growing volume of im-ported tyres and a new competilor in the domestic manufacturing sector. Goodyear facturing sector. Goodyear officials note that Michelin of France is ready to open two tyre plants in Nova Scotia and Michelin is heing allowed to import tyres into Canada dulytree for three years.

Higher sugar output in West Indies

BRIDGETOWN, August 23. clation's latest estimate puts the British Sugar Corporation the project could be viable. sugar available for export at which owns it, a BSC spokesman confirmed yesterday. Succar available for export al confirmed extendary.

Production for 1971 is estimated at 1,153,307 tons in 1970.

Member countries' estimated production (1970 in brackets): Sociland, which is at the fore Antigua 11,200 (4,358); Barbados (134,552) (Guyara) (Guyara)

Uneventful day's trading in commodity markets

BY ROBIN REEVES, COMMODITIES EDITOR

FOLYMER CORPORATION bas protested to the Department of National Revenue at the alleged dumping of synthetic rubber in Canada by Japanese manufacturers.

In ave been generally steadier. This is on the basis that commodity prices were adjusted last that commodity prices were dajusted last that commodity prices were adjusted last that commodity prices were adjusted last that commodity prices were dajusted last that commodity prices were fixed to

decline on the day.

On the London Metal Exchange copper market, it was thought there might have been some arhitrage trading against the New York market, as the two card closed unchanged at £107.125 markets realigned themselves. a ton. In contrast three months But the amount of business remained very thin indeed and the more important factor was Elsewhere, cocoa and sugar bowever, that if the differential stocks to a new record figure of trading conditions. The trends financial Franc widens to 5 or 7

LONDON commodity markets market closures had prevented market remained quiet and showed little response to the reopening of foreign exchange markets yesterday. As last week. Cash and three months wirehars negotiations now going on in exceptionally quiet and there on the day at £447.25 and the rubber market was were no marked price move-field. If the currency situation was producer, Asrco, had settled its hestiant. The spot price for strike, had no perceptible influ-No. 1 RSS grade closed at a new strike.

steady with cash closing at there was an inclination among £1,409.5 a ton, £1.5 down and dealers to await stability in the

a factor, then markets should strike, had no perceptible influ- No. 1 RSS grade closed at a new low for the year of 13.85p a kilo, low for the year of 13.85p a kilo, low for the year of 13.85p.

the more important factor was Elsewhere, coca and sugar beer the first of the first

BY OUR COMMODITIES STAFF

SCOTTISH farmers are pressing would also bave to be assured Mr. Andrew Arbuckle, confor an early decision about the that the whole project was venor of the Scottish NFU's future of the country's only feasible.

Sugar heet committee, said last sugar heet factory, at Cupar, BSC is closing the Cupar factory week that as each day passed the whole is due to close after protory as uneconomic, but a study need for a decision became that cessing the current season's crop, carried out by Booker's Agriculmuch more urgent. Sugar heet and form an association for the But as yet no date has been tural and Technical Services, a was a vital industry to the East of the finished for a meeting between the subsidiary of the Booker of Scotland, not only as an interpretation. fixed for a meeting between the subsidiary of the Booker of Scotland, not only as an inconsortium that wants to take McConnell group, concluded that tegral part of farming, but in over the factory and the Board of under proposed new economies terms of the jobs of the 200 workers permanently employed by the factory and other seasonal

Wool price boost forecast

CANBERRA, August 23.

per pound.

Wool Commission, he said, adding the charge will have

Spanish protest at peppermint

may hinder exports to that coun-try and force them to sell at

EGG IMPORT LEVY REDUCED

Fur traders to ban sales of rare animal skins

BY GODFREY BROWN

He said Federal financing assistance will provide the increase. In the budget announced last week details were given of the Government's wool support price scheme, giving an average support price of 36 cents.

In the budget announced last week details were given of the Government's wool support price scheme, giving an average support price of 36 cents.

In the budget announced last week details were given of the Government's wool support the price scheme, giving an average support price of 36 cents.

In the budget announced last week details were given of the Government's wool support the property more supported to the plaque with drawn and would probably be drawn and would probably be drawn and France, while the plaque with drawn and would probably be drawn and France, while the plaque with drawn and would probably be drawn and France, while the plaque with drawn and would probably be drawn and would probably be drawn and would probably be drawn and France, while the plaque with drawn and would probably be drawn and would suit shortly.

Nature and Natural Resources. voluntary ban was being introThe five species in serious duced to bring to a balt as issued to members a recommendanger of extinction are the quickly as possible the condition that they should not deal in leopard, La Plata ofter and giant endangered species.

The British Fur Trade Associated the condition of the

MINISTER for Primary Industry.

Mr. Ian Sinclair, told Parliamore exotic wild animals now announced in London yesterday opinion: it is their hope the public ment that Australian would threatened with extinction will by Dr. Hugh Shire, president of lic will buy furs only from growers can expect a 20 per cent price boost for their clip in the current selling season.

In the current selling season.

The property of the country's would have the plaque with the plaque with the property of the country's would have the plaque with the plaque w

of the International Federation In the circumstances, growers should be prepared to pay the 0.4 per cent. levy charged for administrative expenses of the Wool Commission, be said. Dr. Shire said their ultimate and chairman of the joint cooadding the charge will have life Fund and the international of animals of threatened species. Union for Conservation of But since this took time, the

leopard, La Plata otter and giant endangered species.

The British Fur Trade Association, for example, has prohad dropped by about two-thirds.

Threatened species

The leopard and cheetab are seven species from the open not immediately endangered, but general licence to import raw exchange. The cash effect of the exchange on the threat-

INDIA faces the problem of a quality produced in India. The surplus of food grains in 1974 and second was that under the grain India's increasing self-sufficiency will not be renewlog the accord supply agreement with the U.S., in food supplies, the Government under which it receives aid ship. India is not allowed to export bad already begun to regulate ments of grain from the U.S. grains.

when this expires next June, The accord under which India according to Mr. Annasaheb receives U.S. grain—better were expected to arriva in findia Shinde, Indian Minister of State known in the U.S. as Public Law under PL 480 agreements during for Agriculture.

a grain surplus was expected to and drawn on by the developing appear this year. However, countries themselves for aid severe floods lo some parts, projects by periodic agreement. particularly Northern India, and The quantity of rupees de-

drought in others, had postponed possiled in Indian banks under

Reuter reports that speaking to tries to pay for American grain ing old commitments, but no new the central Indian town of Indore in their own domestic currency, commitment to food imports was over the weekend, be said that which is then held in Icaal banks being made under the agreement. being made under the agreement.
Mr. Shinde did not say what
would bappen to the U.S. rupee
holding in findia when the agree-

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Turned lower during rither thin trading on the London Metal Exchange. The major factor was the lirrer than expected rise to a new record level in ware hause stocks. Otherwise, the market was little affected by cither the resumption of foreign exchange dealings or by the political developments in Zambia. Turnover, 6,000 tons.

Identify Gardan and Co. reported that in the major facts of mouths, 446,56 = 5 466.0 4.75 and 446,56 = 5 466.0 4

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centuries. And over the years we've made quite a

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wine-the quality is guaranteed.

reputation.

changed, reports Eccles a (New pence per Alle						
DTTON	Yesterday's Close	+4				

Moraing: cash f131.5, 31, 30.75, three months f124, 120.75, Kerb: untraded, Afternoon: cash f120.75, three months f157.75. Kerb, all. UNCHARGEII at the openins, little in the laterest throughout the day, closing on a heastant note. Lewis and Pear reported a redown price of 37 Malayan ceals a killo (buyer, September).

SILVER

Cents per lb. † On previous to close. Sterling price unavailable Spit..... 65.2 : 65.15p +4.15 5 mouths. 65.4 : 66.2 : -0.05 mouths. 67.7 : 68.0; 68.0;

LME—Turnover 99 (51) lots of 10,000 ns. Moreons: three months 66.5, 6.4, 6.5, seven months 66.1. Afternoon: cash three months, seven months untraded, late-Oct, 6.5. Kerb: Cash: seven months untraded, three months 66.1.

COCOA

Buyers continued to show limited en-thusiasm and values cased quietly throughout the day, reports Gill and fluffus.

Sales: 82 (215) lots of 5 loas cach.
Latest published CO indicates prices
(U.S. cents per pound). Columbian Mild.
Arabicas 44.25 (same). Other Milds 45.65
(same). Covashed Arabicas 42.09 (same).
Robustas 42.15 (42.07). Hally average
(4.69 145.67).

COCONUT OIL

Guel and amraded, reports G. W.

Joynsom, Closse: Sept. 65.5.122 (same), March 1125-1125 (same), March 1125-1125

October, Decomber March	30,40-80 30,40-80 30,40-80 30,40-80		1111
July	trogranted		_
Strict midd be square i LIVERPOO lotalled 61	101 lots of the 1116 inc net microna L—Spot an metric lons Traders wer	h. Pre- ire 3.5 4 ship repo	ment sale
rum fresh c	mateuria hy	DOCEST:	date show

induce Section varieties. RUBBER

Sept. ____not avail_13.6-75" 13.1 -0.85 Oct. ____not avail_14.0-.25 | 14.0 ____

Malayan thick creps Sept. 20.43* (seller). lerian thick creps Sept. 20.7* (seller). SOYABEAN OIL

Untraded, reports G. W. Joynson. Soyabean | Yesterday's | + or | Bunness
Oil | Close | - Dogs

Sales: 2.004 (2.79s) lots of 5 rons each.

COFFEE

The to a continued fact of firm price of currency markets. Reported fixtures were reluctant to take tresh market postions. Very fittle imprement in volume during of currency markets. Reported fixtures were virtually command to week-end bookmarket postions. Very fittle imprement or volume is amticipated while like 1.5.0. Inceed inchange for Ang. Sept. Also firm if or volume is amticipated while like 1.5.0. Inceed inchange for Ang. Sept. Also firm if or volume is amticipated while like 1.5.0. Inceed inchange for Ang. Sept. Also firm if or volume is amticipated while like 1.5.0. Inceed inchange for Ang. Sept. Also firm if or script proves around eight results and from the U.S. Cult to Syria at \$1.5.0 for Sept. Like and from the U.S. Cult to Syria at \$1.5.0 for Sept. Also firm if of the command to San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand to San Domingto and Pagetin in Sept. Incommand to San Domingto and Pagetin in Sept. Incommand to San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand to San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand in Alexandria from Sept. 2-10 and for San Domingto and Pagetin in Sept. Incommand the San Domingto and Pagetin in Sept. Incommand in San Domingto and Pagetin in San Domingto and Pagetin in San Domin

156,0-9.0 105 156,0-8.0 155,0-7.0

Turnover 0 (0: lots of 20 metric tons eech, Pries busis ex-tank Rotterdam. **WOOL FUTURES** MERINOS-Devote of interest, reports

(New peace per kile) iry-combet intents; + or like wookups Close -October 21.5-2.0 +0.55
December 82.5-5.5 +0.5
March 82.3-4.0 +0.95
May 83.5-5.0 -1.01
July 83.5-6.0
October 84.0-6.0
December 85.0-6.0 Turnover 1 (0) lobs of 2.250 kins. SYDREY—Goiet, Close: Oct. 128-128-9. Dec. 128-140.t. March 142-143-2. Mar. 143-143-1, July 147-148-2. Oct. 149-9. 130.0, Dec. 149-5-150-5.

JUTE reported that an 80.000 tomer had been fixed in the goriod market for 12 membra that the goriod market for 13 membra that the goriod market for 14 membra that

tust before the contribury.

Makes: No. 2 Yellow American Oct.

Estats selice. Remainder all insupposed.

MARK LARE—Assurge seliers quotations per long long for prompt fellivery.

London areo: Wheste Soft milling Estan to value. Send and hard unquoted, feed \$24.99-Estan through Estations per long and hard unquoted, feed \$24.99-Estan through Estations produced feed \$24.99-Estan through Estations in quality: Feed (Standard) Existence and introduced control in the control of the contr

per pound 10.07; Jersey: 10.07; Dulch: 50.07; Onlors—Spanish: 50.90-51.00; Dutch: 11.00. Capsicums—Dutch: 10.10. 11.00. Capsicums—Dutch: 10.10.

English produce: Cabbage—nets 10.13.
Leitince—Round 12's 10.25. Cos 12's 10.40.
Potatoes — 10.45-20.50. Mushrooms — per prund 10.50-60.21. Creambers—per tray 5 17/15's 10.70-10.90. Capillowers—12's 11.00.
Tomstoes—per pound 10.07. Celery—12's 10.51, 23's 11.00. Beams—per pound, ground 10.04. etick 10.03. Peas—per haz nprox. 36 ibs 11.10. Carrots—23-ib bag 10.25-19.30. Sectroel—per bag 10.23. Courgins—per pound, 10.05-10.08. Apoles—25.20 ibs Grenadler 10.65-10.08. Apoles—25.20 ibs Grenadler 10.65-10.70. Derby 10.75. Cave 11.50-11.50, Millers 12.00-22.0, 20 ibs 10.50-covery 11.50-12.70. Pigms—Early Rivers/Caars 13-ib chips 10.60. Blackberries—per pound 10.08-01.10. Parmips—23 ibs 10.50. Swedes—28 20.55. Damages—per pound 10.65.

COPRA Philippines/Indonesian: Sept. S179, Oct. \$1814, Nov. \$1801, Dec. \$1884 resollers.

PRICE CHANGES

Prices per ton unless otherwise stated. | Land |

Linseed Can No. 1 7:248.504	248			
Grains Barley	Can No. 2	225.775	0.075	225.75
Home Futures	223.775	0.075	223.85	
Haire No. 3 Yellow Am.	124.45	227.70		
Share No. 1 Red Spring	251.52	251.43		
No. 1 Red Spring	251.52	251.43		
No. 2 Hard Wange 213.65	229.25			
Lugish Milling	224.50	224.15		
Lucan Shiront let 107.45	3.024.35			

23.21 83.58 84.97 89.00

(Base, July 1, 1992=100)

REUTER'S Aug. 25 |Aug. 20 | Month ago . Year ago 519.4 519.8 523.4 556.0

(Base, Sept. 18, 1931=(00)

DOW JONES Joses 25 20 and again Spot 14: 97 141.83 140.54 147.82 Fintures 141.19,141.77 143.43 143.83

(Average (924-25-36=109)

MOODY'S

25 20 Worth | Year Moody's Spie Commd't 355.1 564.6 -69.6 (411.9

U.S. Markets

NEW YORK, August 23. WITH FOREIGN exchange markets reopened, commodity markets attracted
beary liquidation. Sugar and silver were
sharply lower. Copper recorded substantial losses while belated trade bedge liftmarket the dealing in core

Coffee—Sanjos No. 2.3 imquoted (same).
Santos No. 4 (\$2.50 asked Isame). Columbian Maims 48.25 asked Isame).
Copper—Sept. 50.55 (51.80). Oct. 57.00 151,90). Dec. 51.35. Jan. 53.60 settlements.
Sales, 788 lots.

Sales, 600 lots.

Cotton—Courtact No. 1 Nov. 24.00 bid framet, Jan. 24.50 bid Isamet, April 25.00 nom., Contract No. 2 Oct. 30.58-30.59 (30.55), Hec. 31.30-31.34 (31.51-31.53), March 37.09-32.10, May 22.45 bid, July 32.23-32.27, Oct. 29.70-30.00, Dec. 29.70-29.73. 55Cottonseed Oil—Sept. 17.00 bld 117.05 bld, Oct. 15.55 brd 116.60 bld. Occ. 18.30 bld, Jan. 16.20 bld, March 10.20 bld, Mary 16.20 bld. July 16.20 bld. Sept. 10.20 bld. Sales, 01).

Sales, all.

disreasewent—Spot 56.0 nom. Isame:,
Oct. 83.0-64.7 (61.7-64.5), Nec. 67.0-68.2
(86.8-67.5), March 77.5-72.0, May 72.8-73.3,
July 77.8-74.7, Oct. 74.6-76.0, Nec. 73.1-77.4,
11.274-Chicago loose 11 nom. (same),
N.Y. drummed 14 nom. (same),
N.Y. drummed 14 nom. (same),
11.21-121 (1221-1221), March 1261-126, May
129, July (313,
1291-1291, 1292-1323, July 275-233,
Sept. 774-253, Dec. 275-285, Sales, nd.
1251-1261-2504 (125-125), Sales, nd.
1251-1261-2504 (125-125), Sales, nd.

237: 1235). Bec. 233, May 242;
Wheat—N. Maolloba No. 2 1772 (1772).
All coots per bound ex-warebouse unless otherwise stated, "Cents per 80-16 bushel ex-warebouse. † Chicago loose 3% per 100 lbs—Dept. of Az prices previous day. Orummed 9'e per 10 lbs 1.0.b. N.Y. 15's per 75-lb flask ex-warebouse. † Cents per 30-lb bushel ex-warebouse. † Cents per 50-lb bushel ex-warebouse. 5.000-bushel lots. #‡ Cents per troy ounce ex-warebouse. 5.5-lb bushel ex-warebouse. 5.000-bushel lots. #‡ Cents per troy ounce ex-warebouse. 5 b's per short ton L.b. cars flecator c Cents per 43-10 hushel d Cruis per 56-lb bushel ex-warebouse. 1.001-bushel lots. \$\$

ANTI DRIDE

An order imposing a provisional charge to anti-dumping duty of £50 per ton on imports of chromic anhydride (CRO.1 originating in the Soviet Union for three months was aonounced by the Department of Trade and Industry yesterday.

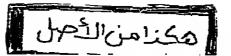
The charge has been imposed pending a full investigation by the Department of an application for penging a tull investigation by the Department of an application for the imposition of anti-dumping duty from the British industry affected.

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CHROMIC ANHYDRIDE



American News

Dr. Castro meets U.S. volleyball players

Puerto Rican and Cuban women players and with the President of the Central American and Caribbean volleyball federation. He was apparently ready to go and watch the game when an American player went up to bim American player went up to olime and handed over a U.S. pennant.

Dr. Castro then went over to the U.S. team and sbook hands with the players and the delega-

Evewitnesses said Dr. Castro irst started to talk with an inerpreter who said in Spanish, I'm glad you are bere." But setting impatient with his inerpreter, be then switched to

He talked mainly about sports, sking questions as to bow they layed st school or at university. ater he gave a seven-minute oterview to the American Proadcasting Corporation, uswering only previously agreed 3roadcasting

JUMBO BAN

White House concern at South Vietnam elections

BY OUR FOREIGN STAFF

PRESIDENT NIXON was noder 20, another potential caodidate, part in the elections." The stood to be very concerned at Ceneral "Big" Minb, announced President, Mr. Ky said, "has yeslerday's decision by South that be refused to stand in order above no concern for the conviction of the conviction of the conviction of the law and is Cao Ky to withdraw from the bateful farce." He went on to determined to make use of the Presidential elections. The accuse President Thieu of elections to consolidate his own White House has exerted confraudulent electoral practices.

Siders ble pressure upon Mr. Ky

presidential candidate.

There was no immediate comment in Washington but in Saigon an American Embassy spokesman said: "We regret the decision of Vice-President Ky not to contest the election. We are studying the implications of the situation and have no further more rounded at this time."

Kun up

Although Mr. Bunker met But recently presidential aides bave let it be known that the prospect of a non-contested election did not worry the President would alter his position. However, in view of the U.S. embarrassment at an uncontested election, last minute changes are comment at this time."

HAVANA, August 23.

CUBAN Prime Minister Fidel
Castro sbook bands, signed autographs and cbatted with the U.S.

volleyball players before they met Cuba, in the North, Central American and Castibbean championships bere. Wearing as usual his olive-green fstigues and cap, the Cuban leader, in good spirits, told the players be boped there would be more sports exchanges the better, told the players be better. The more exchanges the better, the said, expressing the bope that Cuban teams might soon go to the U.S.

Full security measures were IF use of the players changing from and started talking with puerto Rican and Cuban women olayers and with the Ptesident Thieu. On August tions, I have decided not to take

decision of Vice-President Ky not ear arrassment st an uncontested election, last minute changes are the clection. Last minute changes are election, last minute changes are election, last minute changes are strongled out in a run up which has already produced many turoabouts.

Mr. Ky had originally the said specified his intention of contesting the election, due to be the election, due to be the close of the election, due to be the third or contest the election of trible of the proposed that he and President Nguyen Cao Ky's proposed that he and President Saignos Mr. Ky proposed that he and President Saignos Mr. Ky proposed that he and President Saignos Mr. Ky proposed that he and President Nguyen Cao Ky's proposed

Second case of contaminated canned food discovered in U.S.

NEW YORK, August 23.

A SECOND case of the discovery (each containing 24 or 48 csns of the contamination of canned of the condensed soup) that had produced by a New Jersey composition of the contamination of canned of the condensed soup) that had produced by a New Jersey composition of the contamination of canned of the condensed soup) that had produced by a New Jersey composition of the contamination of canned in the outlism poisoning has surfaced the acouth and the west. This was detected too late to save the soup produced by campbell's said.

Unlike the previons case this summer no deaths have so far caused by the toxon botulian, betting the produced by the fact that many of the Bon Vivant canned foods were sold under 33 of the canned foods were sold under 33 of the canned sits of the canned foods were sold under 33 of the company itself.

The Campbell case does not make a to the fo Texas.

The Campbell announcement over the week-end said that the company was recalling all the chicken vegetable soup packed at the covered that part of one day's covered that part of one day's output bad been contaminated.

The Campbell announcement of the canned it in the case of it occurring in company was recalling all the chicken vegetable soup packed at the were very few and far between. According to official figures only to the Paris factory after it was distourned that part of one day's covered that part of one day's output bad been contaminated.

The offending day was Julo 15 and the canned or home bottled foods.

Paralyse system

The offending day was Julo 15 and the canned or home bottled foods.

However national recall two cases emerged this summer, inslances of it occurring in company was recalling all the chicken vegetable soup packed at the were very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few and far between. According to official figures only very few

metalons as ports.

| Canding | Previously agreed | previously agr

Scant hope of stability

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

Latin America nuchanged. cade nr so gives the impression at bolders of the presidency ive been playing musical chairs the tune of machine gun fire. Civilian President Victor Paz stenssoro, the one time revolu-mary leader of the upheaval of 52 tries in 1964 to bang on to wer unconstitutionally. He is usted by General Barrientos and vando who then rule jointly, arrientos resigns his co-esidency to run for elective fire and Ovando rules alone. irrientos becomes president.
ich Burrientos dies in a
licopter accident caused either his own drunken aerobatics or a well placed assassin's bullet nm the ground. Then the vice-esident Luis Adolfo Siles linas takes over. He is in turo sted by Ovando. And Ovando removed hy the Army Chief of aff. Ceneral Juan Jose Torres all the stink of a scandal of ofitcering on arms sales to the iddle East. Then Torres goes.

Che Guevara

Mystery and adventure crowd

r IS essy to be cynical about Ovando regime was proving Hugo Banzer, bis chief con and East of the country. There blivian politics in general and itself not only corrupt bul self-servative opponent, dug himself has traditionally been bostility between Sanla Cruz and La Paz. La Paz and Santa Cruz in hrutal. The right wing of the Torres's left-wing critics said. The former is a lowland town, inticular. In Bolivia the usual Army and some civilians decided that be bed no reason not to the sest of many large land-other is for presidents to trip that the best of trip that the best of trip that the best of trip that the past few appropriate that the past few appropriates the and trip out of the presidential Ceneral Rogelio Miranda, an tary opponents. Popular en in the aurrounding countryside, lace every 18 months or two officer known for his extreme thusiasm for bis advent to power Nearby is Camiri, the centre for ars leaving the pitiable state conservative views. In the con- was such that he could have the hooming oil and natural gas one of the poorest countries fusion as Miranda moved against armed his civilian supporters and business. The more European

European News

Balkans support Ceasescu

It was reported from Hong Kong yesterday that China bsd used Romania's National Dsy to emphasise the "revolutionary friendsbip" that existed between the two countries. They were described at a Romanian

Signed by the ambassadors early next month.

The two Cerman Governments will thereupon open negotiations about the technicalities involved. Only when these bavy been satisfrom President Tito of Yugoslavia were among from President Ceausescu of Romania yester deausescu of Romania yester deceived by President Ceausescu of Romania Power pact will not be publisbed but there is gencharest he was joined on the creviewing stand by a high-level military delegation from China.

On this occasion he was also joined by Mr. Lesechko, a soviet Deporty Prime Minister, but not hy any other senior functionaries from Eastern grave deceived will the Russians raise objections the agreement is a highly satis
Liveas recorded from Horse

Berlin agreement reached, may be signed next month

AFTER 17 months of negotia- factory one that will be of real Berlin so long as they do not

tions, the ambassadors of the Big benefit to the people of Berlin, perform "acts of sovereignly" Four Powers—the U.S., Britain, The Soviet Covernment, it is there.

France and the Soviet Union—said, accepted joint responsibility Meetings of the Federal Parliabave completed the text of an for ensuring unbampered access ment will not take place in West agreement to improve the situate to the city. The control by the Berlin nor will there he any tion in and around Berlin.

East Cerman authorities between more "Bundestag weeks," in

The draft will now be sub- West Germany and West Berlin which all the Parliamentary committed to the faur Coveroments is to be limited to Idntification, mittees of the Bundestag trans-

mitted to the faur Coveroments is to be inflicted to indifferation, mittees of the business to west Berlin. In hitches, the agreement will be to be sealed before crossing East signed by the ambassadors early Germany, thus eliminating next month.

The two Cerman Governments check points.

The two Cerman Governments is to be inflicted to indifferation, mittees of the business to west Berlin. It seems that the Western allow the lengthy control procedure at Russians to set up a consulate-general in West Berlin. This will

German union presses for 10%

between the two countries. They were described at a Romamian reception in Peking as "close brothers who have sympathised with, supported and belped esch other."

China's message can bardly bave pleased the Kremlin which sent only very formal congratulations to President Ceausescu. The Romanian Ambassador in Peking reception to uodernine the "friendly" and "fristeroal" relations between China and Romania, saying the "millitant" unity of the two peoples bad been "constantly strengthened in the common struggle against imperialist policies of strength, surhoritarianism, and aggression."

BY CHRISTOPHER LORENZ

BONN, August 23.

B

hurg and Hanover and would probably get head office approval. M. FRANCOIS Mitterrand, the What has made political obser-

Although the claims look like French Socialist leader and vers here prick up their ears, Although the claims look like French Socialist leader and however, is the Prime Minister's average 15 per cent. originally against General de Caulle, has decision to reply directly to M. demanded before last year's wage

BULGARIA

Primacy of the old guard

the sest of many large landowners who run farms or ranches
In the aurrounding countryside
I Nearby is Camiri, the centre for
the hooming oil and natural gas
business. The more European
crucetto would rather look to
wards Argentina and perbaps
Brazil than to La Paz, a city
perched 12,000 feet up in the
Andes, inhabited by brown men
descended from the Incas.

In Santa Cruz officers who bad
heen edged out of positions in La
Paz into the provinces by Torres
joined with members of the
Right-wing Falange Socialista
Boliviana, more conservative
sections of the once revolutionary Movimiento Nscionalista
Revolucionario of Dr. Paz

THE RUMOURS about joint
past, Todor Pavlov, the 81-yearsories transpaled in the Ministries of Construction
old erstwble ideological "pope"
of the Stalin era and three other
overtars in their mid-seventies
of tweetrans in their mid-seventies
of the open of the split
the top party body. As a result,
the top party body. As a result,
subsequent events indicate
the Macedonian question between Belgrade and Sofia seem
to confirm the wide-spreed suspicions in the Balkans that, in
the Soviet-sponsored current
psychological warfare against
been edged out of positions in La
Paz into the provinces by Torres
joined with members of the
Right-wing Falange Socialista
Boliviana, more conservative
sections of the
once revolutionary Movimiento Nscionalista
Revolucionario of Dr. Paz
Revolu descended from the Ineas.

In Santa Cruz officers who had been edged out of positions in La Paz into the provinces by Torres joined with members of the Right-wing Falange Socialista Boliviana, more conservative sections of the once revolutionary Movimiento Nacionalista Revolucionario of Dr. Paz Estenssoro and local landowners to plot Torres' downfall.

One plot failed but in the soviet-sponsored current psychological warfare against both Romania and Yugoslavia, neigbbouring Bulgaria has once again been allotted a key role. Though seemingly an isolated outpost of Soviet influence, Bulgaria, traditionally the most loyal Soviet strategy in the Balkans.

In view of Bulgaria's strategic

one plot failed, but in the past few weeks the conspirators, alarmed by Torres' continuing redical pronouncements and the radical activities of the Leftwingers who surrounded him decided on a further attempt. The establishment of a People's Assembly and the call by junior officers for the setting up of a really revolutionary army was the signal for action.

Air Force

The Right-wing officers could count on better-trained troops, The garrison in the Miraffores barracks and the Academy in La



The reform blueprint was gress, Avramov publicly announbased on more powers for enterprise managers, the use of the proportions between beavy and profit motive instead of quantilight industries, criticised the tative planning indices, a wage "slavish acceptance" of the structure more closely tied to production results and a gradual and pleaded for a more contransition to a three-tier (fixed, sumer-oriented policy.

A bloomed was producted and publicly announbased on the proportions between beavy and profit industries, criticised the tative planning indices, a wage "slavish acceptance" of the proportion of the heavy industry production results and a gradual and pleaded for a more contrable and "free") price system.

low productivity. During the the future manner and pace of past few years, the Psrty line industrialisation. The new Five swung wildly hackward and forward, from more freedom to continuing obsession with overtenewed tightening of the all maximisation of growth and screws. A new eronomic system, grandiose investment projects, which started nn an experimental frus overall industrial output the size in 1924 and was finally in 1921. The conductivity output to size the started of the size in 1921 and the size of the size in 1921 and the size of hasis in 1964 and was finally in 1971-75 is scheduled to rise hasis in 1964 and was finally in 1971-75 is scheduled to rise approved by the Central Comby 55 to 60 per cent, but the mittee in the spring of 1966, production of consumer goods should bave revamoed the only by 50 per cent. After the publication in the Plan put before the opening of the Control of the production of the public control of the public central control of the public control of the public central control of the public central centra

Wastery and adventure crowd on the first the political state of the men'ly continued and the political state of th

The first steps to keep

IN BRIEF

O SOUTH AFRICAN Foreign Minister, Dr. Hilgard Muller, said that visits like those of Malawl President, Dr. Kamuzu Banda, contributed to a better under-standing of Soulb Africa. He said the visit proved South Africa's policy of friendship towards alher black African states was baving the desired effect . . although we do not expect others to agree wholebeartedly with us."

GRANA'S parliament began a

while on his way to Peking • SOUTH AFRICA terrorism irial of the Anglican Deau of Juhanneshurg bas been adjourned until September 7. During the adjournment, testimony will be taken from six
witnesses in London, including
Miss Allison Norman, nicce of
the late Bank of England
cevernor, Lord Norman.

Moshe Dayan, in a broadcast vided this is in uo way prejude call to the (Arah) population of cliff the line which in bis opinion is reached by a diagram and Switzerland against a hoyout of Libyan airliners. The Confederation's Secretary controlled the international Aviation Federalion warning that a boyout of Eritish, German and Switzerland awarning that a boyout of British, German and Switzerland awarning that a boyout would be met by a similar footh to the international Aviation for the in off the west coast of South Korea raising a scare of a North Korean guerilla attack. Though all 23 were later killed or wnunded, the breakout resulted in the capital being placed under special aleri and the Defence Minister offer-ing bis resignation.

Kapwepwe move astounds

Marcos suspends Habeas Corpus in Philippines

PESIDENT Marcos, claiming that Presidential proclamation asid campalgn by left wing elethe Philippines was antipect to the rebellion was abetted by an ments. Yesterdsy Government unnamed foreign power.

Indefinitely suspended Haheus Corpus rights and has said that the CHINA it would seem, the secretary agencies took several student it would seem, the secretary the mould not the main Maoist Corpus rights and has said that "if necessary" be would not besitate to declare martial law.

The surprise announcement— used with "prudence and with "prudence and tive detention—comes in the long as they were necessary. But critics of the president are caution" but would continue as quick to point out that Marcos has implicitly taken the more has been autocratic powers towards which violence, culminating in the would declare martial law, Presl. they have long claimed be would throwing of hand grenades at an dent Marcos said be would only move. When habeus corpus was opposition Liberal Party vally in declare martial law "if necessary I will not were provided for the Government."

The President read his program debate on an urgent bill clamation—actually signed on that made the proclamation on a main water line, the Manila which seeks to oullaw the revival in any form of ex-President Rwame Nkrumab's Convention Pcople's Party. Under the bill it will be a criminal officince to promote by any means the presturation of Dr. Nkrumah as head of state or to publicly display his photograph.

Dr. Nkrumah, now 61, has been been the present at the moment, the stabulary, said that initiat plane the present at the moment, the stabulary, said that initiat plane tool products through out the U.S.

The President read his program details of the circumstances bomb attacks on Sunday night the proclamation on a main water line, the Manila Saturday, but only announced to necessary. Hahens corpus was city hall and the office of the Newall Group Peterborough and the Cross Company of Detroit for the distribution and service of Newall from new opportunities in four society with the intendence of the philippine of the Philippine Comment to main water line, the Manila Alana the office of the Newall Group Peterborough and the Cross Company of Detroit for the distribution and service of Newall from new opportunities in nected with Saturday's said that initiat on the U.S.

The Cross Company is one of Americe's leading machine tool machine tool products through out the U.S.

The Cross Company is one of Americe's leading machine tool machine tool products through out the U.S.

The Cross Company is one of Americe's leading machine tool machine tool products through on the company's own efforts. In follows that to do nothing must be harmful.

The compsu of the the proclamation on a main water line, the Manila Alana the office of the Philippine Coverument Commission on Commission on Commission on October 22, 1850 when Commission on October 22, 1850 when Commission on October 23, 1850 when Commission on October 24, 1850 when Commission on October 24, 1850 when Commission on October 24, 1850 when Commission on October 25, 18

Dayan elaborates his 'thoughts'

ISRAELI Defence Minister, West Bank of the Jordsn—pro- administration which puts off Moshe Dayan, in a hroadcast vided this is in no way prejudi- activities or ahstains from them yesterday elaborated his ideas on these areas."

Manila on Ssturday evening, in but if it is necessary I will not were provided for the Governwhich nine died, nearly 100 were besitate."

Injured and all the Liberal canditates in the China was the country to a state of the correct Senate election were bospitalised.

The President refused to say forthcoming on this occasion.

Involved. He also refused to they were trying to establish if the President read his progression of the circumstances bomb attacks on Sunday night.

altogether. As an example he citad the programme for the

Export News

Newall link with U.S. machine tool group

The compsuy commented: The agreement will mean that Newall will have a very strong distribution and service organisation bebind its products both in the automotive industry through direct selling by the Cross Company sales organisation and in the automotive industry through direct selling by the Cross Company sales organisation and in the control of the co other Industries through a desier agency network wblcb Cross proposes setting-up.

Mr. Raiph E. Cross, president of the company, has stated that he proposes spending a consider-able sum of money in organising his distribution network.

A licensing agreement is now being concluded which will give the Cross Company manufacturing the company manufacturing rights of certain Newall products in the U.S. The selling agreement was signed in Detroit by Mr. Ralph Cross and Mr. James C. Plsyer, vice-chairman of the Newall Machine Tool Company.

To have the best coance of meeting the new competition. Again, the first step is to be meeting the new company's self-aware. Self-analysis carried when it comes, the company's self-aware. Self-analysis carried he complacent. In the last products should he known by out as objectively as possible analysis, customer loyalty is name, competitive in price, of will define what the company has largely a matter of habit. But well controlled quality, be to offer Europe and what reballs when the Newall Machine Tool Company.

Rolling mill deal for Italy

THE Poole concern Loewy constant gap mills. These mills are capable of producing strip

in an all who has been intended for they will be determine the extent the extent ing with him in Saudi Arabia. The Sultan's representatives are threadens President Raunda's own position.

Sources in Lusaka last night said that all-bands the detail all-bands the design of the League officials since where expected soon, the UPP. Mr. Kapwepwe's an indicated the sources and the production of the Arabia and the production to the Arabia and the sources and the sources and the production of the season.

Taill in na All who has need ive ing with him in Saudi Arabia and mission to the Arab League officials since with the source and the sources and arrived in Sources in Lusaka last night. The Imam himself arrived in sources and But Foreign Swere expected soon, the UPP. Where expected soon in the sources and the production of the Algebra of the sources and the sources are sounces. The source of the leading manufacturers in our new the country during the decipient of the sources and the sources are sounces. The source of the leading manufacturers in the country during the sources and the sources and the sources and the sou

home customers happy

The rmanci

THE COMMON MARKET

in the case of manufacturers of complex products.

For manufacturing companies, entry to Europe will have two basic effects: an adverse effect

On the home front the com pany's current position should be critically examined to find out what weaknesses the new competition could exploit, and a first step to using them to develop opportunities in Europe.

customer loyalty

Is the product really as good as it can be made at the price? Is the price suitable for the

Do customers get first class

ALTHOUGH the argument about It seems certain that Britain will enter the whether or not we should join the Gommon Market is still Common Market at the horizontal undecided in the common Market at the horizontal and the still common Market at the still common Mark whether or not we should join the Gommon Market at the beginning of 1973. nominally undecided, it now James Lines, chairman of TEAM (Management) will enter at the beginning of Consultants) points out in the first of two articles awaiting the final vote in Parliathat British companies will have to look to their ment before doing anything positive about Europe. They may, bowever, be leaving things too late. Sixteen months can bo a very short tima in which to enter a new market, particularly in the area of months and the sixteen months are service? Have they even been This question takes on added

service? Have they even been This question takes on added asked lately whether or not importance because the Contituey are satisfied? Do they nent will offer the attraction of receive deliveries on time— novelty on a wider scale than nluogya, sometimes, or never? ever before. Even chain store How many middle men take un goods bought abroad take on a intermediate profit? Could n new exciting "different" image more direct route be developed as they cross the frontier on the could? way bome. The attraction of

way home. The attraction of novelty is universal and does not novelty is universal and does not communications?

"Almost every com"Almost every comall profit erosion by European and European and

pany believes that its competition. The officusive battle is the one that takes time to own products are the prepare. It is not by accident best on the market."

Objectivity is essential A company's real strengths are often not what they seem to those on the European front its not what they seem to those strengths abould be analysed as most closely involved. Almost every company believes that its own products are the best on the "In the last analysis product quality is one of its relative strengths. Often, this is an is lilusion and the real source of

To have the best chance of

"The most common weakness in exporting is largely a matter of strength may be a well estab to spread effort too habit."

of strength may be a well estab to spread effort too lished brand name or an unthinly."

that military metaphors are used so often in marketing. Rscor-

naissance, selection of short and long-term objectives, detailed

planning and concentration of

forces on a narrow front all play their part in a successful autry

tion, especially when backed sales service. These things must an economist, but as every market to sales service. These things must an economist, but as every market to sales service. These things must an economist, but as every market to sales service. These things must an economist, but as every market true from the customer view-be true from the customer view-be true from the customer view-be true from the customer true it represents a vast range of different but overlapping that the home bas is secure is a really critical analysis of the last question, perbaps the most comman weakness in exporting is to thinly. Any nesses. For example:

When were customers last company new to Europe should company new to Europe should secure the customer and company new to Europe should secure the customer and company new to Europe should secure the customer and company new to Europe should secure the customer and company new to Europe should secure the customer true. When were customers last company new to Europe should offered something new—not select a few specific markets, just a facelift of an ald design those which have the highest -but a fundamental re-think probability of success, and then of product performance, tech concentrate intensive effort on nical design, or visual design? thesa.

Robertson Engineering Gompany, a Davy-Asbmore company, has granted a license to Danieli and Gi S.p.A. of Buttrio, Udine, Italy, to build rolling mills and ancillary equipment to process strip, sheet and foll products. It includes the advanced technology for bydraulic position controlled constant gap mills. These mills W. German expansion ECGD

BY DAVID CURRY, EXPORTS EDITOR

By Bridget Bloom,
Africa Correspondent

ZAMBIA was still awailing detailed news last night of the workerd's hombself amouncement that Simon Kapwepwe, and of the workerd's hombself amouncement that Simon Kapwepwe, and of the workerd's hombself amouncement that Simon Kapwepwe, and of the representation of the resigned from his post in order of Local Government and Minister of Local Government his post in order to the resigned from his post in order to to to to Prosident Kaunda.

BY DAVID CURRY, EXPORTS EDITOR

THE Indian Government is considering whether to raise the side financies: The Indian Government is considering whether to raise the standards of accuracy, with considering whether to raise the suddent in the flux of Sm. refugees into India plant. Conversing the country's religious leader, but be flux of Sm. refugees into India plant. Conversing the country's independence is understand Minister of Local Government and Minister of Local Government has sistent and Correspondent and Minister of Local Government is considering whether to raise the suddent from the flux of Sm. refugees into India plant. Conversion has already sold 25 such mills both in the flux of such accuracy, with considering the found of the which is one of the leading of accuracy, with considering the flux of Sm. refugees into India plant. Lowy Robertson has already sold 25 such mills both in the flux of Sm. refugees into India plant. Lowy Robertson has already sold 25 such mills both in the flux of Sm. refugees into India of Sm. refugees

backing for

is Mr. Chung Fu-brang, infector of the General Administration of Telecommunications in China, equivalent to ministerial status. Since the visit is primarily of a Government to Government and another farmed and the visit is not expected that any buying or sciling will take place.

However, until the start of the Cultural Revolution in 1968-67. China had shown a tong-standing interest in British-made equipment, even making occasional purchases. It is considered highly likely that substantial purchases. Wadkin's West German company will initially he a sales venue for the current visit was made by the Chinasa. Mr. Chung is the first.

Wa took £250,000 worth of punch or orders in the two weeks in Juna when he bed our own exhibition.

HOSPITAL HOSPITAL AREA AREA INTENTION To payel in an extensive programme of industrial launch this revolutionis programme of industrial launch this revolutionis programme of equipment and another £2.5m. worth of husiness its engaged in an extensive programme of industrial launch this revolutionis programme of hospital status.

Algeria is engaged in an extensive programme of hospital status in time.

Algeria is engaged in an extensive programme of hospital launch this revolutionis programme of hospital status.

Slock is st

Consolidated Tin Smelters Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 24th August, 1971.

All correspondence and documents for registration regarding the Stock Registers should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

P. J. Norton.

nad resigned from his post in order ic form a party in opposition to President Kaunda.

At a news conference in Luckas on Sunday, Mr. Kap Markey and Sunday, Mr. Kap Markey Markey and Sunday, Mr. Kap Markey Markey Sunday, Mr. Kap Markey Markey Markey Sunday, Mr. Kap Markey Marke

Talks advance on Oman entry to Arab League

in any place whatsoever on the ment" as opposed to a temporary university.

BY OUR OWN CORRESPONDENT

defence forces on the Jordan be declared, was that Israel's Arah university in the West Bank River line and "cannot but pro- actions in the areas should be and that West Bank students will vide for Israel's right to settle that of "a permanent gover- be admitted to Tel Aviv's

India may raise Bengal at UN

KENYA

A plot quietly forgotten

BY OUR NAIROH CORRESPONDENT

IT IS PERLIATS will to early

Tamazia, who lold then to forrocked to grade the primarily interested in setting
the color of the primary property of the primary propert

هكذامن الأجل

POLLUTION

Incinerator

wastes pit bolding unwanted sub-

stances that come to the surface

Until the government's deci-

sion these waste pits were fired, but the black smoke produced

was considered a major air pollu-tion problem. With the incinerator operating the waste is hurnt without smoke emission.

Welding comes in two versions

MATERIALS

Stainless

with the oil.

The Technical Page

EDITED BY ARTHUR BENKETT AND TED SCHOETERS

AUTOMATION

Air freight paperwork cleared fast

ON TIME and performing con-

applied by the National Data Processing Service of the Post Office to the Est. LACES system and designed to control the december of custom and the Financial Times yesterday with peculiar mentation side of goods inward, with peculiar mentation side of goods inward with peculiar mentation sid

PROCESSING

Curing unit stops pollution

PREHEATING, impregnating diamond with resin, and curing of small components at Brookhirst Igranic operator judgement or memory: a client state with resin, and curing of small custom or components at Brookhirst Igranic used to be done on the night shift hecause noise, smell and smoke produced a pollution problem. The plant could get of the components in 16 cycles on the 3-bour day shift has now been supplied by Barlow-Whitney, Bietchley, Bucks, and the company states that the new installation is much more company at the through the mechanical taiton is much more company than the old data of 360 company states that the new installation is much more company than the old and through the plant installed includes 24 inch at 24 inch autoclave and resin storage unit, and stream of the control of the production of the stream of the control of the control of the production of the control of the control of the production of the control of th

the impregnation unit. polishes the four lower facets of Components are loaded on jigs the diamond—one worker can

Mechanised

boist and runway system loading One automatically grinds and polishes the four lower facets of on which they remain through- supervise six mschines—while out the cycle, which includes the other mechanically polishes preheat at 60 degrees centigrade the girdle or rim of the stone.

methods being onions that have not been satis factorily peeled.

An auger system conveys the ground product from the grinding chamber, eliminating the usual dust problem. When using a 5-changel proportioner unit

puter. By using the controller the need for s remote computer service is eliminated for such operations as parabolic interpolation, "rotation," "windowing" and similar functions. An extensive software library is available providing routines.

An extensive software library is available providing routines for curve fitting, n.c. tape verification and contouring, as well as for general-purpose drawing. A New series of flatbed plotters timed at such industries as aero-pace, shiphuilding and motoriar production has been put on the new EP150 machines is significantly lower than any competitive system.

NEW Series of flatbed plotters timed at such industries as aero-pace, shiphuilding and motoriar production has been put on the new EP150 machines is significantly lower than any competitive system.

NEW PLASTICS

WOOD TIMEN

IS STADIC

NEW Series of flatbed plotters timed at such industries as aero-pace, shiphuilding and motoriar production bas been put on the new EP150 machines is significantly lower than any competitive system.

SCORDING to Sonneborn and leck, of 90-95 Peregrine Road, lainault, Essex, one of the disandantages of two-pack polyurehanes in the past has been nutability in the can when this some nutability in the can when this software library is available providing routines for curve fitting, n.c. tape verification and contouring, as well as for general-purpose drawing.

DESIGNED to meet the needs of unbalanced ration by automatical wind need an output in excess of tunbalanced ration by automatical who need an output in excess of tunbalanced ration by automatical who need an output in excess of tunbalanced ration by automatical ration by automatical who need an output in excess of unbalanced ration by automatical ration by antomatical ration by antomatical ration by automatical ration by automatical ration by automatical ration by antomatical ration by automatical ration by automatical ration by antomatical ration by antomatical ration became in who need an output in excess of unbala

or rail

A French concern has placed the first order for the shunter following completion of tests in Holland. Operated by one man the engine can pull a load of 24

METALWORKING

Tubes shaped with precision

PRECISION tungsten carhide possible to hold the bore and and says that whereas a steel hall balls for use in "ballizing"—a outside diameter to a tolerance cold worked bore sizing process which produces a high degree of 0.004 inch.

Spheric Eogineering is believed by used for use of 0.004 inch.

Spheric Eogineering is believed by used for use of 0.004 inch.

accuracy of the finished hole is about 10 times greater than the original bole. The slightly lubricated high aurface finished ball is bydrautically driven through ON TIME and performing considerably better than might have software side was that it would was Customs and revenue building for the centre.

At the moment, the system is material undergoes place of the system covers NDPS costs and the the undersized tube, which is clamped in a die. The tube been expected are expressions have been better to use Ameri- charges against importers.

At the moment, the system is material undergoes place of the system covers NDPS costs and the the undersized tube, which is clamped in a die. The tube been expected are expressions the man in the street bas, unfortunately, ceased to apply to "mammoth brains" or large computer systems.

However, they are the terms bave been better to use American equipment but allow the Britisb experts to show what there were a number of somewhat similar jobs for which the hardware battle bash been better to use American equipment but allow the Britisb experts to show what there were a number of somewhat similar jobs for which the hardware battle bash been better to use American equipment but allow the Britisb experts to show what there were a number of somewhat similar jobs for which the next several weeks.

However, they are the terms bave been better to use American equipment but allow the Britisb experts to show what there were a number of somewhat similar jobs for which the next several weeks.

It is a supplication to the street bas, unfortunately, ceased to apply to they could do—on the basis that there were a number of somewhat similar jobs for which the next several weeks.

It is a supplication with KLM and the remaining airlines are expected to he added over the next several weeks.

It is a supplication with KLM and the remaining airlines are expected to he added over the next several weeks.

It is a supplication near the supplication with KLM and the remaining airlines are expected to he added over the next several weeks.

It is a supplication near the supplication of the provided of the next several weeks.

The system was ready, on time, Ballizing can be carried out on the supplication of the provided "more supplication of the next several weeks.

The system was ready, on time, Ballizing can be carried out on the supplication of the provided "more supplication of the provided of the next several weeks.

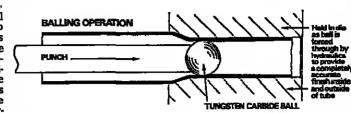
The system was ready, on time, Ballizing can be carried out on the supplication of the provided of the next several weeks.

The system was ready, on time, Ballizing can be carried out on the provided of the next several weeks.

The system was ready, on time, Ballizin

cold worked bore sizing process which produces a high degree of finish and constant dimensional accuracy—are available from Spheric Engineering, Crawley, Sussex.

The maker claims that the accuracy of the finished hole is spheric accuracy deteriorates. For following an Alberta government ruling probibiting pollution from the makers who operations of incorporates. For following accuracy deteriorates. For finished the used for up to 2.000 holes to before accuracy deteriorates. For finished hole is specific accuracy deterio



Corporation, it enables dirt, oxide wear, edge damage and dropouts to be identified, located and corrected before the tape is used for one hour, and after impreg-nation, curing for 45 minutes following beating to 140 degrees centigrade. on a computer.

The machine has a resettable error counter that awitches off the output printer when the preset number of tape errors bas been resched. Thus tapes can be classified according to the number of errors they contain

Marking I been resched. Thus tapes can be classified according to the number of errors they contain without having to rely upon operator judgement or memory.

A special formula to the state of the

operator judgement or memory.

A special "repair location" actions attempting to put off the key," or the Ministry of Defence evil day, decimalisation of our symbol, which is a capital M in facility advances the tape auto-colnage conveniently occurred a circle. (For equipment which

spot positioning accuracy is A HARD-FACING alloy by Stnbs 0.0005 inch.

cost laser scribing system, the Model 130A, bas been introduced into the U.K. by Avo International of Dover, Kent. Made by TRW Instruments, the system utilises a high pressure, transverse discharge CO, laser.

Measuring 40 x 22 x 60 inches, it is designed for micro-circuit aplications and scribes several inches per second in a variety of materials to provide exceptionmaterials to provide exception- the template and stylus principle, has other advantages, ally clean cuts. The table is fully The diamond cutter and the There is low coefficient of fric

weiging comes in two versions—701 as an electrode and 701A for oxy-acetylene. It is a coball-chromium-tungsten alloy with outstanding resistance to abrasion and heat. The deposit metal is also corrosion-resistant.

automatic with a three x three stylus are linked by a gear train tion and it takes a bigb polish inch X-Y motion and rotary to ensure accurate transmission Among its Important mechanical operation. Rotary adjustment is of the required profile.

has a hardness up to 54 RC. Sluhs is at Scotland Road, Warrington, Lanes.

properties is its tensile strength

up to 40 tons/square incb. It

TO THE SHAREHOLDERS OF

USIF, REAL ESTATE

THE PLAN FOR REORGANIZATION OF **USIF, REAL ESTATE** (A TRUST ESTABLISHED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMA ISLANDS) HAS BEEN MAILED TO ALL SHAREHOLDERS.

SHAREHOLDERS' MEETINGS HAVE BEEN ARRANGED AT:

Sheraton British Colonial Hotel Nassau, Bahamas Wednesday, 8 September, 1971 at 10 a.m.

Hotel La Siesta Panama City, Panama Friday, 10 September, 1971 at 10 a.m.

Hilton Hotel Düsseldorf, West Germany

Tuesday, 14 September, 1971 at 10 a.m.

Hilton Hotel Hong Kong

Tuesday, 21 September, 1971 at 10 a.m.



SHAREHOLDERS MAY OBTAIN ADDITIONAL COPIES BY WRITING TO:

TRUST CORPORATION OF BAHAMAS LIMITED P.O. Box N 7788, Nassau, N.P., Bahamas

nstability in the can when this you of finish is stored for a bat wood finished with the new ong time. The company claims material showed no adverse nat with its new 90 49 A & B effects when treated with boiling water, coffee, nail varnish reliminated and that the new roduct is fast drying, reason- and lemon juice.

TRANSPORT

TRANSPORT

TRANSPORT

TRANSPORT

TRANSPORT

Suitable for many point-of-sale data capture applications as well

as for factory and whole depot use is this type of equipment which incorporates an electro-digitiser—translating unit

permitting the connection of the scales directly to data collection systems. By W. and T. Avery, the Weight Data Transmitter (WDT) is fitted to the scale dial indicator and

works on the stepped disc principle to convert weights into digital electrical outputs for recording, atorage and/or transfer to a computer. Relatively low in cost, the WDT meets situations

the usual number of chart divisions. Up to five times chart capacily is the case if a unit-weight system is fitted.
Indication must steady before transmission takes place.

capacity of \$,000 lb. at 24 in. able for the new machines including linear/circular interpolators ange of forklift trucks made by kelvin Engineering, London Road, Basing, Hants., bas a 5 hp iraction motor and can climb a in 10 gradient fully laden, on 16 in. standard forks. Overall ength to beel of fork is 71 in.

Computer

assisted

B HANDLING

forklift

Pedestrian

Cooling tower packing

TYPE of cooling tower packing assembled from specially water contact.

The plates pack fiat for sbiplates has heen in roduced by Screk Visco of ment. It is only when they are itafford Road, Croydon CR9 4DT.

Known as Coolffo, it consists of gether that bexagonal tubes are plates which fit to plates says the company, becomes either to form a number of hexplates says the company, becomes agonal tubes ribbed so that water 44 cubic feet of extended packing down them is constantly ing. Also Serek Visco claims that with three-cylinder engines surplied by Perkins Engines, of complete in cooling tower efficiency is inspired over. Also each tube in cooling tower efficiency is inspired over. Also each tube in cooling tower efficiency is inspired over. Also each tube in cooling tower efficiency is inspired to the outside surface of the volume.

The plates pack fiat for sbipling engines called Trackmobiles that diesel engines are being used to power rail shunt-contact.

The plates pack fiat for sbipling engines called Trackmobiles that which force and and rail—which are being used to power rail shunt-contact.

The plates pack fiat for sbipling engines called Trackmobiles are being used to power rail shunt-capable of operating on both ment. It is only when they are road and rail—which are being used to power being used to power rail shunt-contact.

The plates pack fiat for sbipling engines called Trackmobiles that develops 42 bip at 2,000 rpm. A bydraulleally operated coupling device is designed to effect a power field.

The five ton vehicles, fitted with three-cylinder engines surplied by Perkins Engines, of the leading wagon to the Trackmobiles that the driver can bring into account to drive straightaway to bia next location.

The plates pack fiat for sbipling engines called Trackmobiles are being used to power rail shunt-contact the plates pack fiat for sbipling engines are defined promoted to power and stacked to pow

to a computer. Relatively low in cost, the WDT meets situations where continuous collection of weight data in digital form is needed but the installation of a sophisticated electronic weighing system is not justified. Its representation of weight is accurate to a low limit and it can be used with scales that have been samped by the weights and measures authorities for investricted trade use. Up to 1,000 weight increments are provided for each complete pointer revolution, that is twice the usual number of chart divisions. Up to five times chart Mechanical onion peeler

THE problem of peeling some 25,000 tons of onions each year is enough to bring tears to the eyes of the U.K. pickle industry.

By traditional methods, women hand peel the onions with an average output of about 1 cwt per 8-bour day, but rising labour jected to a blast of air at presented to a blast of air at p

the market by Ferranti's informa- sought. the market by Ferranti's information equipment group, Ferry Various methods, including This equipment, manufactured Chemical, flame and abrasive by Mather and Platt, has already the plotters, designated treatments of the skins, have been installed in British faction and range in draughting resulted in as good an appear delivered to several Australian area from 2 x 2 metres to 8 x

PEDESTRIAN coutrolled, with a paperity of \$,000 lb. at 24 in able for the new machines in apperity of \$,000 lb. at 24 in all for the new machines in apperity of \$,000 lb. at 24 in all for the new machines in a specific of \$,000 lb. at 24 in a specific of \$,000 lb. at 25 at 25

—reducing the power load and prolonging the life of bammers and screen.

for road

wagons with a combined weight of 378 tons at 5 mph. To change from operating on



Israel to enforce strict price controls

The threat of this is clearly being brought to the strention of all concerned, since in a boom-ing economy the temptation to raise prices beyond the level justified by the new import prices or high import compouent of locally-made goods is almost irresistible.

Conversely, excessive rises in the general price level-not only of imported but also of local demands and strikes. The Govern-

Indonesian rupiah 10% devalued

By Our Own Correspondent

DJAKARTA, August 23 Indonesian Government to-day announced a 10 per cent, devaluation of the rupiah to cope with the effects of the inter-PARIS, August 23.

PARIS DICKS

PARIS DICKS

PARIS DICKS

PARIS August 25.

PARIS Au

warning

Reactions to U.S. economic measures

Measures soon to aid Community agriculture

BY REGINALD DALE, COMMON MARKET CORRESPONDEN

ket's currencies except the expensive.

French franc floating to one degree or snother against the dollsr, the Brussels Commission occasions that the D-Mark has a weekly average of the level at is to take action later this week finaled in the past two years a which currencies have finated to prevent distortions in Com different solution has been above their parities and modifies munity agricultural trade and adopted. This has been to con the rates of tax secondingly. If,

WITH ALL of the Common Mar- devaluation—they become more effect divide the Community into four farm price zones-Germany,

Benelux countries joint float has good first day

BY OUR OWN CORRESPONDENT

as snear, are included among the crisis in dispersed battle order, the important farm trade new session of the council of coods which are going up by in Brussels, the commercial between the Netberlands and ministers early in September. In a letter to the French, West Government hopes to keep the day at B.Frs. 48,750 in a trading. The complex system of corder German and Itatian Government hopes to keep the day at B.Frs. 48,750 in a trading. The complex system of corder German and Itatian Government in the center of the council of ministers early in September. In a letter to the French, West range of 48,715 to 48,975. The taxes set up around the Netherments, they proposed the dates of 5 to 6 per cent., and to pay 6 per last fixing was B.Frs. 49,5250 on lands after the May 10 guilder September 2-3 for the meeting. August 13, As the Belgian franc float now encircles the Benelux moved marginally up, the guilder countries as a whole. But with came down from its floating level West Germany also isolated.

ship set off a new wave of wage THE THREE Benelux countries Benelux three to float their cur- their monetary bloc. Beigium, demands and strikes. The Govern launched their common monetary reneies in concert does contain the Netherlands and Luxembourg ment is already being attacked front to-day as their senior EEC political significance, a significant called on their partners to try locause staple commodities such partners confronted the dollar consideration was to safeguard again for a joint position at a as singar, are included among the crisis in dispersed battle order, the important farm trade new session of the council of

Israel hanks In-day resumed came down from its floating level West Germany also isolated, September 13, the Benelux countrading in foreign currencies to settle near its parity of 13.61. There remains little for the tries felt this was too late and though they were reluctant to Trading made it between 13.60 moment of the agricultural that the session should in any

vention to keep fixed partiles vis a vis the D-Mark. There is hetween the franc and the some speculation here that Italy guilder within margins of 1.5 will at some stage come into the per cent. up or down.

Though the decision of the In announcing the creation of

Dollar held better than expected in France

BY ADRIAN DICKS

PARIS. August 23.

ACQUES FERRY. President of incerests.

BY PETER TUMIATI

ROME, August 23.

ACQUES FERRY. President of incerests and a sport some and about Sm. at the incerence incerest.

BY OUR OWN Correspondent of percent U.S. utsport sertical parties of the U.S. incered to common Market steed in market of conditions in Washingtoo in September in modifical continuous marks are reversible for serving and best serve the country's economic interests.

BY JOHN HUNT

AMERICAN TOURISTS exchange dealings to foreign engineers of the continuous and the interest of the continuous and the continuous and the interest of the continuous and the interest of the continuous and the interest of the continuous and the int Ferry is due to start negotiations in Washington in September anneal data renewing the agree evening that it had not had to cent. With the D-Mark the officially quoted currency and at ment which expires at the end intervene in the market at all lira has continued to be defined at the property of the currency and at the property of the currency will be really of simply the court of simply and the property of the currency will be really of simply the currency that the property of the currency will be really of simply the currency in the currency single at the currency and at the property of the currency and at the property of the currency will be contained to the property of the currency and at the property of the currency and at the property of the currency will be contained to the property of the currency and at the currency and at the currency and at the property of the currency and at th The Bank of Ilaly siressed this live amount which express in Washington in September affected at renewing the agreed and the cent. With the Datark the officially quoted currency and at most time the whole express at the official quoted currency and at the pass continued to be determined to the common after the official quoted currency and at the pass continued to be determined to the common after the official quoted currency and at the pass continued to the cent. With the Datark the official quoted currency and at the pass continued to the pass of the pound of the ravellers of the common after the ravellers of the pound of the pound

tries felt this was too late and that the session should in any though they were reductan to trading made it between 13.00 moment of the agricultural and 14.02.

The and 14.02.

Neither the Dutch nor the unit, and the D-Mark at 181.23 against to-day. The Benefix agreement is that the guilder will, by announced over the weekend proton in the markets, wides for their concerted inter improve its competitive position.

The agricultural that the session should in any common market ss an integrated case be attended by foreign units and 14.02.

Another element said to have have had to step into the markets influenced the Benefux decision political rather than technical side.

Our Hague correspondent adds: In the Amsterdam foreign common market ss an integrated case be attended by foreign unit.

adds: In the Amsterdam foreign currency market the volume of business was modest to-day Mon-day and there was no excitement. The dollar appreciated by about three Dutch cents, compared with Friday's unofficial price, and closed at Fls.3.48½. The day's high and low were Fls.3.50 and Fls.3.47½ respectively.

Meanwhile, developments in France are followed with particular attention in Dutch official. financial circles. It was noted here to-day that the spread be-

Spanish rates

GATT prepares to examine surcharge

by Our Own Correspondent

Sy Our Own Correspondent

JERUSALEM, Aug. 23.

THE KNESSET (Parliament) to chastle for by the Government to enable it to emergency legislation osked for by the Government to enable it to emergency resulting from yesterday's devaluation of the Israelia punds. For the first time in Israel's lengthy history of devaluation the Government seems intimat on preventing profitering from the devaluation (under the Figistanon in theory tarted to float in May. Under the rules of the Community are lower scaled to the gold parity of the community are value of the good sinvolved and the Community are value of the control of up to the community and the Netherlands at a value of the unit of account. This were case for changes are the frontier and between Gert. This system and devalued in the content and the former rate of exc of the European Common has been taken since an opward current deficit for the year ended revaluation of the rand, even on a temporary floating basis would as temporary floating basis would as temporary floating basis would mean a lower official price for gold in rand. On the other hand, the Community delegation of many of the Republic's imports who is expected here to-morrow, no firm decisions were reached. Bot it is under-took of the European Common has been taken since an opward current deficit for the year ended Julee, 1971, was as much as said the U.S. action in suspend-sing the convertibility of dollars economy was growing at only gave cause for concern from a terms. In 1969-70, the growth broad internstional point of rate was 7 per cent, and the current deficit R531m.

The gold and foreign exchange period of uncertainty and discovered that the table of the current deficit for the year ended current deficit for the year ended said the U.S. action in suspend-sing the convertibility of dollars at time when the economy was growing at only gave cause for concern from a terms. In 1969-70, the growth read world internstional point of rate was 7 per cent, and the current deficit R531m.

The gold and foreign exchange period of uncertainty and discovered that the table of the U.S. action in suspend-sing the U.S. action in suspend-sing the convertibility of dollars at time when the economy was growing at only gave cause for concern from a terms. In 1969-70, the growth read world internstional point of rate was 7 per cent, per annum in real broad internstional point of rate was 7 per cent, per annum in real broad internstional point of rate was 7 per cent, per annum in real broad internstional point of rems. In 1969-70, the growth r morrow, no firm decisions were reached. Bot it is understood that the Six will push for agreement on the widest possible terms for the working party to be set up on Wednesday in order to leave considerable leeway for subsequent discussions.

Will rise word experies to the working of the currencies of interval circles believe an industrial circles industrial circles and circles industrial circles and circles industrial circ

clear that the attitude of the Community will depend on the tone set by Mr. Nathaniel Samuels, deputy U.S. Under-Secretary for Economic Affairs. Other delegations arriving here have also indicated ohliquely that the representative

As it is, the Common Market.

Trudeau puts off talks with Heath

economic interests.

Diederichs says Rand gold parity will stay

The rinancial

By David Egli

GENEVA, Angust 23.

THE TERMS of reference of a GATT working party to review the American imports of the surcharge were discussed late to-day in a special meeting of the European Common Market as well as representations of the European Common Market as well as representations of the rand controls of the annual ending to swing the current posed progressively over the past measures in the annual end progressively over the past measures to restrict imports or the posed progressively over the past measures to restrict imports or the make them more expensive enough to swing the current of the salance of pay account of the balance of pay account of the balance of pay account of the annual economic report in the annual economic report in the Reserve Bank, also published to-day, ahead of to-morrow's annual address by the Reserve Bank aldours a distinct possibility from Johan nersburg. This would push up the Rand cost of imports.

Reuter adds: Dr. Diederich announced this evening that the gold parity account of the balance of pay account of the annual economic report in the Reserve Bank, also published to-day, ahead of to-morrow's annual address by the Reserve Bank count of the Current deficit for the year ended to-day, ahead of to-morrow's annual address by the Reserve Bank count of the current deficit for the year ended to-day, ahead of to-morrow's annual address by the Reserve Bank allows a distinct pay account of the balance of pay account of the balance

THE South African Finance the anti-inflationary measures im fear of import controls or other

JOHANNESBURG, August 23.

Australia takes wait and see attitude, but may float

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

arriving here have all the cated obliquely that the American representative would be vise to adopt, a dustralian trading banks as agents for the Reserve Bank of manufacturing industry would be vise to adopt, a more concilistory attitude than that apparently taken by Wasbington so far.

The crucial issue in the two-day emergency meeting of the GATT conneil, opening Treesday afternoon, lies in these day afternoon, lies in these terms of reference hecause, if set too narrowly, they could precinde a full investigation of American moves in the trade field.

As it is, the Common Market, backed by several other major trading nations, will urge the inclusion of other aspects of the American package. Considerable significance is attached to the incentives to other aspects of "buy American" and the new system of export tax rebates. Presumably, the Americans would prefer not to have these matters discussed to fully within the foramework of banks have simply been acting rency movements, the surface field and previous the forameters of the worlds. The litting of restrictions will be available at the while. Variations from the norm discussed with banks. The timing to make the changes was influenced by the disturbance in the trade field.

As it is, the Common Market, backed by several other major trading nations, will urge the inclusion of other aspects of the more than the propertical of the contract of the contr

Japan 'in no hurry to decide'

JAPAN'S financial adviser Mr. stood he suggested a 5 per cent porters that the Government

future, said Mr. Trudeau's office,
Our Toronto correspondent
writes: The Canadian Government is reported to be consider
iog tax relief as well as direct
financial aid to Canadian in
dustries which show they have
been really burt by the 10 per
teen really burt by the 10 per
teen result and growing pressure for
ment, it is understood that he
ment, it is understood that he
received a very cool response in
dustries which show they have
dollar devaluation by increasing
been really burt by the 10 per
the price of gold in order to take
possed by the U.5

The Convergence of the year. It is underto the price of commerce, told rethe foreign and stuck to his insistence that
have to proceed any revaluation to
have

Singapore reopens for foreign exchange dealings to-day, but

مكنامن الأجل

Direct Spanish bids for Scottish International

professional valuations of group properties has thrown up a surplus of £4,683,000, giving the group total net assets of £11.33m, or 21āp a sbare, compared with the Amalgamated offer worth 1923p. Additional future rental income from new developments is estimated at £2m.

Sir Gerald also maintains that holders are being asked to assess the offer from Amalgamated on the basis of a balance-sheet which is over 16 months old, "The Amalgamated forecast of profits before taxation given for the year ended March 31, 1971, is not analysed in any way, so that it is impossible to judge what propor-tions relate to trading and pos-sibly non-recurring income," he

Peley will be paid film, case be or commented to triving and pressibly non-recurring income. The Edger directors, with consideration of the point and will not, accept the comment of the point and will not, accept the group of the pressibly non-recurring income. The pressure profit rise for the pressibly non-recurring income. The pressure profit rise for the pressibly non-recurring income. The pressure profit rise for the pressibly non-recurring income. The pressure profit rise for the pressibly non-recurring income. The pressibly pressibly pressibly non-recurring income. The pressibly pres

March 31 this year.

He reports that independent professional valuations of group properties has thrown up a surplus of £4,883,000, giving the convertible unsecured loan stock convertible unsecured to an stock 1977 (half of which will be convertible into Ordinary shares]. This will be underwritten to provide a cash alternative of 175p for reach Reeves Ordinary.
Reeves has been advised by
Hill Samuel. Heenan says it will
continue and expand the Reeves

Tigon-Classic details

ASSOCIATES DEALS
On August 20, S. G. Warburg 56,000 la arrived at after deduct purchased for associates of Grand Metropolitan 48,257 Truman Hanbury at an average of 459p.
Panmure Gordon purchased for associates of Grand Metropolitan 77,920 Truman Hanbury at an average of 459p.
S. G. Warburg purchased for associates 10,000 Grand Metropolitan for associates 10,000 Grand Metropolitan at an average of 180p.

Pammure Gordon Durchaseld for Classic Group properties at Narch last and service agree worth E3.45m., of which are an an average of ISOp. MINING NEWS from Comalco

the end of the month. This will bring hauxite capacity up to 10.5m. tons a year compared with 2 production of 3.2m. tons in that 2 production of 1971 and 5.87m. tons 1 partic tons in four weeks; 1 partic tons in four weeks; 1 partic tons in four weeks; 2 production of 1970.

At the Gladstone alumina plant 41.84 long tons. 1 partic tons tons. Columbia 2 production on the offer for the time 3 production of 3.2m. tons in the 3 production of 3.2m. tons in the 2 production of 3.2m. tons in the 3.2m. ton

Rio Tinto-Zinc Corporation the designed production capacity group's Comalco aluminium operation in Australia are a mixture of good and bad but it is a considerable element of good eventually planned capacity of in the light of the current setatation.

For instance, it is noted that bauxite sales to Australian and overseas refineries in the first half of 1971 showed a steady increase over those for the company says. Conzinc Rioparable period of last year. It is admitted that the home markot for aluminium in primary and stake in Comalco. Kniser

Pegler-Hattersley

Industries, a Canadian concero hased in Montreal.

The deal, worth some £2.25m., will eoable Perler to concentrate on the long-term expansion of its main activities, which are the manufacture of valves, taps and other fittings for the control of fulds.

Pegler will he paid £2m. cash on completion, with £230,000 at present owed by Beck to Pegler being repaid in cash not later than March, 1973.

Settle Speakman has exchanged contracts for the sale to Bristol Street Groun of I's aubsidiaries Byatt (Holdings) and Tom Byatt (Finance). The price is £950,000 cash, of which £50,000 will be deferred pending settlement of a possible claim in respect of termination of a service agreement.

which the cash received will be put when Eastern and General assumes control.

Kelly bid for all UCS draws closer

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

MR. ARCHIBALD KELLY, owner taining shiphuilding on the Upper of Liffey Dockyard, Duhlin, may Clyde. of Liffey Dockyard. Dublin, may Clyde.

—as he bas already said—make Meanwhile the "work in "a bid for the whole of Upper operated by the shop stewards at Clyde Shipbuilders.

—the UCS liquidator, Mr. Robert C. starled to-day following the discontinuation of Liffey Dockyard. Dublin, may Clyde.

—as he bas already said—make Meanwhile the "work in "accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that he was about to launch an accustomed to the failure of hatted a second time was to put that in the all possible put the distance of hatted a second time was to

showld attend. PEGLER-HATTERSLEY is pulling flasised last Wednesday at a hers felt now that the matter was out of the manufacture of petrol pumps by selling its subsidisry Beck and Co. (Meters), to Moisoo Industries, a Canadian concero based in Montreal.

The deal worth some £2.25m. should attend.

The idea of the authority was Some of the committee memfalased last Wednesday at a hers felt now that the matter was meeting in Glasgow attended by it of their bands, that abop stewards members of the TUC economic should not attend but should he committee, the Scottish TUC, told later of any developments. Should attend.

The idea of the authority was Some of the committee memfalased last Wednesday at a hers felt now that the matter was meeting in Glasgow attended by its of the industry that should he committee, the Scottish TUC, told later of any developments. Should attend.

The idea of the authority was Some of the committee memfalased last Wednesday at a hers felt now that the matter was meeting in Glasgow attended by its other bands, that abop stewards members of the TUC economic should not attend but should he committee, the Scottish TUC, told later of any developments. Should not attend but should he committee, the Scottish TUC, told later of any developments. Should not attend but should he committee, the Scottish TUC, told later of any developments. Should attend. shop stewards.
Yesterdsy, the TUC general Engineering and Foundry purposes committee, at its Workers, it was agreed that monthly meeting, approved the representatives of the shop work done by Mr. Vic Feather, stewards should join the delegaTUC general secretary, and by tion.

Campaign will combat alcoholism at work

BY JOHN HUNT

COMPANY NEWS IN BRIEF

ture of good and not out it is intuit american beautiful and the control of the light of the current set in the light of the light of the current set in the light of the light of the current set in the light of the light of the light of the current set in the light of the light of the current set in the light of the light of the current set in the light of the light

SPORT : CRICKET ... GOLF

India's great chance

WE HAVE become unpleasantly. Their objective when they 17 just as it seemed probable

THE OVAL, August 23.

The recently boild to content and the property of the content of the property Direct Spanish Tetegraph Company, in which Mr. Pat Matthews first National Finance Corporation recently shill up a 46 per cent stake, is to be used as a base for hullding up a substantial investment trust. As a first step, an agreed hid is to be used as a first step and agreed hid is to be used as a first step.

Nemp-Gee bought for made at the time of the made in the majoritation of the ordinary and Preference capital of Souths International Trust and the fixed assets of the company at an around Shims which the majoritation was caught and south the substantial investment trust. As a first step.

P. N. Kemp-Gee bought for making an offer for the whole of the fixed assets of the company at a majoritation was caught and broad the time of the made at the time of the made at the time of the made at the time of the majoritation. The company at the majoritation was caught and broad the time of the majoritation of the fixed assets of the company at the majoritation every time.

They are one Ordinary shape of Direct Spanish, or 155p cash, for each SIT share and one Ordinary and the policy of the same of the fixed assets of the company at the previous ball in the aged the disastrous collapse the fluction, which the first two-hour meeting with the Linthouse steel factory is the fluction, which the first two-hour meeting with the Linthouse steel factory is the fluction, which the first two-hour meeting with the Linthouse steel factory is the fluction, which the first object to sample the first two-hour meeting with the Linthouse steel factory is the fluction, which the first object to sample the first two-hour meeting with the Linthouse steel factory is the factory is the factory is the factory with the first who-hour meeting with the Linthouse steel factory is the factory with the first discussed to the first well-to-might the first who-hour meeting with the Linthouse steel factory is the factory with the first discussed of the company at the first who-hour meeting with the Linthouse steel factory is the factory with the

on the Government their proThe only argument appareotly holders at St. Louis, Missouri, on won a tournament aince 1967, side he promptly finished in Seplember 16-1S is not only when be relurned pointless from front of all the team members Authority to take over Upper was over whether or not shool Clyde Shipbuilders and to stewards' representatives as well generally improve the area's em. as TUC and Scottish TUC leaders ployment prospects.

The only argument appareotly holders at St. Louis, Missouri, on won a tournament aince 1967, side he promptly finished in Seplember 16-1S is not only when be relurned pointless from front of all the team members illiogical but possibly the cruellest the Ryder Cup malch in Houston, in the Alcan championship in miscarriage of justice in this Texas. Garner has yet to win Portland, Oregon. He has been been been been as TUC and Scottish TUC leaders should attend.

could he permissistence resident. Six players, Coles, Peter the final of the Piccudilly Medal of the game, keen and likeable only the last one of the 12 places eighth and fifth in the order of occasion. Six players, Coles, Peter the final of the Piccudilly Medal of the game, keen and likeable little Garner is that he is concations that the state of the game, keen and likeable of the game, keen and li

var era.

had publicly announced that be which is valid—but such a
Before Sunday's meeting of wanted a team of winners.

criticism is also frequently

the three selectors, team captain Horton is just that, although levelled justifiably at Jacklin. Eric Brown, Dal Rees and Neil a lightweight like Garner. Since The important point is that both Coles it bad become obvious that 1967 he has finished second, fifth, men cao, and do rise to an

Hamburg 16 September 1971

This Conference, has been arranged in association with the British National Export Council as part of the British Trade Week in Hamburg. It provides a significant opportunity to hear leading authorities from Britain and Germany discuss the most important aspects of doing business with Britain against a background analysis of the British econnmy and its prospects inside the Common Market.

Lord Caldecore

Director, Delta Metal Company; Chairman of the Export Council for Europe ANGLO GERMAN CO-OPERATION IN **SCIENCE & TECHNOLOGY** Herr Dr. Gerhard Stoltenberg Prime Minister of Schleswig-Holstein HAMBURG IN GERMAN-BRITISH TRADE Herr Bürgermeister Kern Commerce Senator of Hamburg THE BRITISH ECONOMY AND ITS POTENTIAL FOR EXPANSION Mr. Edward Hellmuth Director, Midland Bank Limited; Deputy Chairman of the Export Council for Europe DIRECT INVESTMENT IN GREAT BRITAIN Herr Richard Englert Managing Director, Thyssen (Great Britain) MARKETING IN GREAT BRITAIN Mr. Alan M. Dix Managing Director, Volkswagen Motors Ltd THE BANKING SERVICES OF THE CITY OF LONDON Sir Eric Roll KCMG, CB Deputy Chairman, S. G. Warburg THE INSURANCE SERVICES OF THE CITY OF LONDON

Chief Executive Officer, Legal & General Assurance Society Limited EUROPE AND THE FUTURE OF THE BRITISH ECONOMY RL Hon. George Thomson MP Member of Parliament for Dundee East and Cabinet Minister responsible for the Common Market Negotiations 1969-70

Mr. Patrick Cahill CBE,

The working languages of the Conference are German and English

FEE The Conference fee is D.M. 300 (£38.00) to include lunch, aperitifs, light refreshments and conference documentation. Accommodation is not included in this fee.

VENUE Albert-Schäfer-Saal, Handelskammer, Hamburg

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Concern over rise in steel imports from Japan

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

into the U.K. are running at an plpes).
annual rate of nearly 250,000 Sligh tons, more than six times last steel which came into the U.K. switched from the U.S. to Europe tong there are strong

IMPORTS OF Jspanese steel (10.458) and May 16,747 tons (no European Coal and Steel Com-

Slightly more than half of the that Js panese exports were helng

months of this year, against 3.000
tons a month to the comparable
period of 1970.

The extent of the imports of
pipes from Japan is clearly
shown: of the 22,073 tons of steel
imported from Japan lo January
shown: of the 22,073 tons of steel
imported from Japan lo January
this year. 18,250 tons took the
form of pipes; in February 17,510
tons were imported (16,735 tons
in pipes): March 26,512 tons
efforts would be made in this
large of the restrictions announced by
that Japanese steel-makers have
President Nixon.

And there is a strong suspiton among U.K. steel manufacton among U.K. steel manufacton among the turers, particularly those operating in the atainless and other
special steels field, that they will
the ton of pipes; in February 17,510
had no success so far.

No doubt, further intensified
in their bome market, particuin pipes): March 26,512 tons
efforts would be made in this larly as the overall world market
(9,592 tons); April 12,751

munity producers if it appeared

APPOINTMENTS

Mr. R. A Atkinson to join Storey **Brothers' Board**

Greater freedom for council spending

formation about long over water supersonic flights, and the operation of the aircraft into oew air-fields, following its first long-fields, fall in the localization of special arrangements in respect an annual block allocation of of industrial development in the dain.

NORTH CHESHIRE

Auction prices advancing

The Financial

BY EDMUND PENNING-ROWSELL

WINE

With Christie's fifth consecutive post-war wine auction year action against Japanese suppliers some No doubt, further intensibled in their bome market, particularly action against Japanese suppliers some No doubt, further intensibled in their bome market, particularly actions offorts would be made in this larry sig the overall work market particularly actions of the second part of the country.

The direction by the U.K. and the for steel remainst depressed.

COUNTICH SPENDING

COUNTICH SPENDING**

COUNTICH SPENDING**

COUNTICH SPENDING**

COUNTICH SPENDING**

COUNTICH SPENDING

COUNTICH SPENDING**

CO completed, it is pertinent to ask whether prices of wines bave in

the headlines, and outside the private cellars of a bandful of Bordeaux château proprietors and merchants, they are still more likely to be found in similar path to the '61s. Lafite Britain than elsewbere, for up has risen in two years from £78 to 1014 or even later, a majority to £130, discounting a freak

Slightly more than half of the that Japanese exports were helion years's level, and there came has the U.K. related from the U.K. to Europe and the came has the U.K. and the exports of the U.K. and the treath of the U.K. and the exports of the U.K. are worth to the interport of pipes used for the transfer. An only average of the England of the interport of the special and of the interport of the special and the contract of the u.K. and the independent U.K. provided the contract of the interport of the major quantity. The contract of the u.K. and the exports of the U.K. are worth as also here as a special three the special of the u.K. and the independent U.K. provided the independent U.K. provided the independent U.K. provided the unique that U.K. steel strike.

The latest figures show that it can manufacture to suitable the substantial steel. And the independent U.K. provided the independent U.K. provided the independent U.K. provided the independent U.K. provided the unique that the unique the special of the transfer of the major quantity. A steel strike.

The latest figures show that it can manufacture to suitable the substantial street. When the substantial part of the independent U.K. provided the substantial special transfer of the major quantity of the unique that the can manufacture to suitable the substantial special transfer of the major quantity of the unique transfer of the major quantity of the unique transfer of the unique transfer

loubled its price to £145. Vintage port sales been However, the '61s, taking into sound rather than spectacular. account their relative lack of seniority, bave done better. Since surmises. to the home market, 1969 Lafte '61 has risen from £60 even great vintsges from celeto £175. Mouton Rothschild from hated shippers scarcely top £60 from £50 from £60 hated shippers scarcely top £60

vary considerably in the knockdown price. Moreover, these high figures may give the impression that wine auctions are only for the well-lined elite. This is not Britain than elsewbere, for up to 1914 or even later a majority of the premiers crus came bere, as they now go to the U.S. Can one expect such finds in 50 years' time in cellars in California and Texas? Only, to judge from experience here, if non-drinking, non-selling generations intervene, and there the total cellars are air-conditioned.

Those unable to afford to the went-line time. This is not seller. This is not seller time, and there is to fished and flature. Date the time, particularly if one is intervene, and these bere, and discounting a freak time, particularly if one is intervene, and these bere. Latour, with reputable names hut which are perbaps surplus to the stock of growers or merchants. For those prepared to keep such the tween £105 and £110. Margaux which started higher two years from £78 true, particularly if one is intervented in fairly young wines with reputable names hut which stock of growers or merchants. For those prepared to keep such the tween £105 and £110. Margaux which started higher two years from £78 true, particularly if one is intervented in fairly young wines of growers or merchants. For those prepared to keep such the tween £105 and £110. Margaux which started higher two years from £78 true, particularly if one is intervented in fairly young wines of growers or merchants. For those prepared to keep such the particularly if one is intervented in fairly young wines of the particularly if one is intervented in fairly young with reputable names hut which are perbaps surplus to the stock of growers or merchants. For those prepared to keep such the particularly if one is intervented in fairly young with such started higher two, particularly if one is intervented in fairly young with such started higher two, particularly if one is intervented in fairly young with such started higher two, particularly in the particularly in Planning permission in full has been granted to Estates Property Investment Company (Epic) for the first phase of its £4m industrial development near Birkenhead—the North Cheshire Trading Estate. The estate is sited immediately adjacent to the M53 Wirral Molorway and has direct access from the site to the Birkenhead interchange.

Construction work starts this Autumn on the 154,000 square feet 54-acre phase, that is to include industrial units of from 3,500 square feet Units will begin to be ready for a many fields over the past units of wine speculation and the past year, although at applies to the first-growth clarets, applies of wine speculation and the past year, although at applies to the first-growth clarets.

French Concorde set for South America sales promotion flight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BENHAM LIMITED

The 62nd Annual Ceneral Meeting of the Company will be beld at Browns Hotel, Dover Street London W.1, on Wednesday

The following is a summary of the Chairman's Review:—
TRADING: Millars' Machinery Co. Ltd., included for S months, doubled and diversified Group annual turnover and after reorganisation earned a profit. Oespite continuing restrained activity in the industry, turoover excluding Millars increased by S. Bristowes Machinery achieved a record year with its latest concept in asphalt plants whilst business at Nascara Screens & Plant continued to be highly competitive and practiles keen. The increased manufacturing capacity provided by Millars enabled the Group to deliver expeditiously a number of plants larger than any previously undertaken.

Exports: Direct Exports anguitted to 25% of turnover.

EXPORTS: Direct Exports amounted to 25% of turnover. ACCOUNTS: The Group net profit before taxation in-creased by 14%. Pre-consolidation lesses of Millars relieved the Group of most of its tax liability, leaving profits after tax

DIVIDEND: The proposed total dividend is increased from

OUTLOOK for the enricut year is reasonably promising. Further additions to the product tange are in prospect. The volume of enquiries remains heavy. All three Works are busy and each has areas under pressure. Millars should increase

its contribution, with further taxation benefit from past loss. The Directors will be disappointed if there is not a further

2.284.273

123,204

120.887

64.939

1,196,899

Salient points from accounts to 31st March 1971:-

NET TANGIBLE ASSETS: 32p per 10p ahare.

improvement in profits for the current year.

Corner of the full Report and Accounts are obtainable from Firensia II Borks, Clay Hall, Enfeld.

Profit before taxation

Profit after taxation

Proposed total dividend ...

Net tangible assets

THE British Aircraft Corporation supersonic services to and from the overall flight test programme, and Aerospatiale, the Concorde South America will considerably The British-assembled protoday that the French-assembled protoday that the French-assembled protoday that the French-assembled protoday that the French-assembled economic prospects of that Conprototype, 001, is to visit South Also, it will provide the manufacturers with significant new infacturers with significant new infacturers with significant new infacturers with significant new infacturers.

It will leave Toulouse on Sep-tember 4 for Cayenne, in Guyana, via Isla do Sal in the Cape Verde Islands and on to Rio de Janeiro on September 6, the eve of Brazil's Independence Day,

On September S it will go down to Sao Paulo, where a French national exhibition is to be opened that day, carrying as a passenger M. Giscard d'Estaing, the French Finance Minister, the British and French Ambassadors and other

15tb September at 12 noon.

2120.887 (264,006)

Teaching 'should be

The reason for the visit is given graduate occupation, the NAS by BAC and Aerospatiale as prossure mution of the Concorde among Committee inquiring linto the the as-yet uncommitted airlines of training of teachers. The association also wants the paper qualification also wants the paper qualification applicants with fewer than five **BRAHAM PATTERSON &**

entry qualification is needed to

AUSTRALIA WANTS BRITISH

French Ambassadors and high-ranking guests.

From September 8 to 15 Concorde 001 will make a number of demonstration flights to Rio and Buenos Aires for representatives of airlines, notably Varie of Brazil and Arianca. The aircraft will leave South America for Toulouse on September 17.

A CALL for a "higher-status" cations for entry to teacher-schoolteaching profession is made training stiffened to include two doday by the National Association passes at GCE Advanced level.

Two A-level passes is the nominal, minimum qualification for graduate occupation, the NAS entry to a university. In contrast, the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher training is five passes at CCE and training column to the minimum for entry to teacher the minimum for entry to tea

HIGHER RATES IN LIVERPOOL

entry qualification is needed to ensure that the schoolteaching profession continues to recruit from the top 15 per cent in the "ability range." The entrants should undergo at least four years' training.

As a means of devising sppropriate training, the association suggests work study of the schoolteacher's job. "Once the job content has been analysed," the NAS continues, "it should be possible 10 design a really satistory course of teacher training."

IN LIVERPOOL

Liverpool's rates will go up hy about 20p in the £ next year because of an anticipated deficit of film. on the current estimates. Originally they were expected to produce a surplus of £500,000 and the chauge-over is largely due to inflation.

This oews will be in the report from the chief executive for Liverpool City Council members.

Mr. Stanley Holmes.

Production of paper and board down by 11%

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

at wholesale prices)

Corporation Tax

Net Profit before Tax

PRODUCTION of paper and hoard in the U.K. fell 11 per cent, in the first five months of this year, compared with the same period in production of prioting and writing papers, food wrappings and Output between January and Kraft wrappings.

Output between January and May averaged only 368,800 tons a month, 43,000 tons less than in the same five months of 1970.

Newsprint production was particularly depressed, averaging 50,700 tons a month, compared with 64,400 tons to the same period of last year. This is the worst result since the present the Benardset of Trade and lindustry in 1963.

The DTI statistics clearly reflect the depressed state of the British industry, which has ted to heary redundancies over the last those of board were down by year.

Kraft wrappings.

On the board side of the industry, output between January and the end of May this year totalled 100,500 tons, compared with 103,100 tons in the same period last year. A fall of 7,700 tons in the amount of packaging board produced (73,000 tons in the first five months of this year).

Manufacturers' stocks of paper and board at the end of May this year totalled 100,500 tons, compared with 103,100 tons in the same tons in the amount of packaging board produced (73,000 tons in the first five months of this year).

Manufacturers' stocks of paper and board at the end of May this year totalled 100,500 tons, compared with 103,100 tons in the same tons in the amount of packaging board produced (73,000 tons in the first five months of this year).

Manufacturers' stocks of paper and board at the end of May this year.

INTERIM STATEMENT

HENDERSON-KENTON (HOLDINGS) LIMITED



5

1.258.915

107,819

64.906

55,679

S22,915

Alt. Oavid Hyman, the Chairman confirmed his interim forecasts with further reserd profits for the year to 31 March 1971.

* Record Turnover up from £4,494,000 to £5,107,090

* Record Profits up from £198,000 to £256,000

★ Dividend increased 2½% to 22½%

★ Scrip issue of 1 for 2

* Expansion and continued upward trend in profits forecast.

Copies of the Report and Accounts may be obtained from the Secretary, at Birr Star House, Highgate Hill, London N.19.

Retail Furnishers trading as: -

KENTONS . HENDERSONS HAMPSHIRE FURNISHING

Ellis & Goldstein (Holdings) Limited

Manufacturers and Distributors of ladies' outerwear

INTERIM STATEMENT The unaudited Group results for the six months ended

the 30th April 1971 are set out helow as are those for the corresponding period of the previous year:-External Turnover (taken £5,776,000 £5,094,900

Net Profit after Tax £278,461 £177,794 These figures represent the outcome of Spring trading; the increase in pre-tax profits of 46% is particularly gratifying because it does not result from any exceptional seasonal circumstances but from more permanent lactors. This improvement derives both from the continuing re-organisation of Group activities and the benefit to manufacturing efficiency arising activities and the benefit to manufacturing efficiency arising from lise rapid growth of our retail operation through our own departments within stores.

£474,779

£125,298

£325,008

£147,214

The Board are now able to revise their previous estimate of the pre-tax precits for the whole of the year to October 1971. In place of the ferecast of £800,000 given in the Chairman's Statement on the 1st June, it is now their opinion that a lavel of not less than £950,000 is likely to be achieved.

TRADING ESTATE PLAN APPROVED Planning permission in full has

occupation early in the new year.

New Issue

August 13, 1971

Commerzbank

World Banking Corporation

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Invitory all gr

"The state of the state of the

Stranger Stranger

The state of the s

1.2

William Control · (In his little was

To the story

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COMMONWEALTH OF AUSTRALIA

All of these Bonds have been sold. This announcement appears as a matter of record only.

8% 1971 - 1986 Loan

15,000,000 European Units of Account

Banque Lambert S.C.S.

The Bonds have been subscribed and offered for sale by:

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Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise

Algemene Bank Nederland N.V. Capitalfia International Limited

Westdeutsche Landesbank Girozentrale

Banque de Bruxelles S.A. Société Générale de Banque S.A.

White, Weld & Co. Limited

Development Finance Corporation Limited Eastman Dillon, Union Securities & Co. Incorporated

Associated Japanese Bank (International) Australian European Finance Corporation Julius Bacr International Banca Commerciale Italiana Bank Mees & Hope NV Banque du Bénélux S.A. Banque Européenne de Tokyo Banque Française de Dépôts et de Titres Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Belgique Banque Rothschild

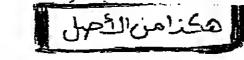
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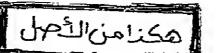
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S.G. Warburg & Co.



Union Bank of Switzerland (Underwriters)



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I cannot help you,

Judge tells man

in union row

APPOINTMENTS

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APPOINTMENTS WANTED

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STOCKBROKING DIVISION

Undertaking

The Financial Limes

grant Mr. Hill, a £3,000-a-year

contracts engineer, of Newcastle,

He accepted an undertaking by the judge.
Parsons that it would oot implement the notice terminating Mr.
He accepted an undertaking by the judge.
Remedy Hill's employment until his appeal against the judge's ruling was

against the judge's ruling was heard.

Mr. Jack Hames, counsel for Mr. Hill, said it was a test case which would also affect the position of 38 other angineers under notice. He had been told that no steps would be taken to enforce their notices.

Mr. Hill undertook to the Court to prosecute his appeal "with due dillgence" and the company was given liberty to apply to be discharged from its undertaking if the view was taken that the appeal was not being prosecuted quickly enough.

In a reserved judgment, the judge described Mr. Hill as the

In a reserved judgment, the judge described Mr. Hill as the victim of a dispute between his employers and trade uniona. He had served with the company for about 35 years and was dus to retire in two years when he would become ectitled to a pension.

A few years ago the company recommended that employees should join a union of their choice. Mr. Hill and certain colleagues joined the United Kingdom Association of Professional Engineers, sponsored by the Engineers Guild. Of the company's 200 professional engineers, 120 belonged to that union.

In May, 1970, the company

In May, 1970, the company reached an agreement with the

had no right to alter Mr. Hill's contract unilaterally. It could

THE Court of Appeal is to decide and on July 30 the rompany the future of 39 engineers em-ployed by C. A. Parsons, of New would be terminated on August castle, who are threatened with 31 unless he did join.

Mr. Hill's colleagues had decdismissal because of their refusal lined to join DATA because as professional engineers they thought it contrary to a professional code of ethics to become involved in any future strike action which might be required of them. to join a trade union.
In a High Court test case yesterday, Mr. Justice Brightman, the vacatioo judge, decided that Parsons will be committing a wrongful act against Mr. John William Hill, 63, if they go ahead with their theat to digniss him. of them.

Mr. Hill had issued a writ with their threat to dismiss him on August 31. But the judge also said he had no power to against the company based on wrongful dismissal and had sought his order against them pending the trial of the action. The question was whether the the order be sought stopping Court had any power to restrain them from ending his employ—the company from implementing ment. Court had any power to restrain the company from implementing its wrongful threat pending the trial of the action.

"The company submits there is "If I bad the power to grant the order. I would have done so," added the judge. "But I feel constrained by the law from doing so."

The company submits there is a rule, which admits of no exceptions, that the Court will not grant an order for specific performance of a contract of employement whether at the suit of the employee or the employee or the employer," sais there is a rule, which admits of no exceptions.

It was contended by the com-pany that under the rule the courts could not grant orders pre-venting an employer from wrong.

Rail economies welling it on Southern Region

THE falling off in commuter traffic in the inner South London area has allowed Southern Region to make some economies by reducing Central Division morn-ing and evening peak services into and out of London Bridge.

With other alterations to the timetable, these will take effect from October 4. In all, 36 suburban trains will be withdrawn, but

Association (DATA) and trains will be withdrawn, but the number of peak services of DATA was to become compulsory within a year.

Last May the company wrote to Mr. Hill giving him one month's notice of a change in his rondition of employment under which it was to be a condition that be become a member of DATA.

The company conceded that it had no right to alter Mr. Hill's contract unilaterally. The peak service frequency be tween Victoria and London Bridge, and between Epsom and London Bridge, will be reduced from three trains an hour to two an hour and the remaining services on these routes revised to it run at 30-minute intervals, simi-

had no right to alter Mr. Hill's contract unilaterally. It could bave given him proper notice dismissing him and offering to re-engage him on new terms to include a condition that he join Where services have been with the peak.

It was also conceded by the company that one month's notice to cover what is, virtually, two services, the Region is able to make sufficient for that purpose.

Mr. Hill did not join DATA, rolling stock.

COMPANY NOTICES

RICHARD JOHNSON & NEPNEW

NOTICE IS HEREBY GIVEN that the transfer books of the 64% Debenfure sloch 1984/89 and the 91% Convertible Unsecured Loan Stock 1985/90 will be CLOSEO on 1st Sectember 1971 for the oreparation of interest warrants.

By Order of the Board.

Force Lane W. JAMES, Secretary. Force Lane Manchester M11 SEH.

THE COLNE YALLEY WATER COMPANY

THE COLINE YALLEY WATES COMPANY

NOTICS IS HESERY GIVEN ther a
Special Meetino of the Stochholders of
The Coline Yalley Water Company will be
held at the Nead Office of the Company.
Blackwell House, Aldenham Road, Watford
on Thursday the 16th day of Sentember,
1971, at 12 o'clock nopn for the geneber
of considering and H thought at passing
the following Besolution:

That the Directors be and are hereby
unthorized to apply to the Secretary of
State for the Environment for, as Order
order Sections 25 and 50 of the Water
Act 1940 to the Service of the Water
Act 1940 to the Sum of six million, three
thendred and seventy four thousand,
eight handred and thirty opunds
(165.74, 1850 and to borrow on mortnead of their undertahing any sum not
exceeding the amount oald so on
ordinary or oreference atoric at the
lims of borrowing, subject to a licel
of sixteen million pomos 151,000 not)
on the acoreosing simplest to a licel
of sixteen million pomos 151,000 not)
order 1971 to authorise the Company's
Acts and Orders: and
21 to amend Section 5 of the Coine
yalley Wufer (Financial Provisions)
Order 1971 to authorise the dayment
of dividends on calonial subscribed
after the coming into operation of the
oroposed Order not exceeding
121 in the case of proference capital.
1076 and may an inflat period of
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NOTICE IS HEBERY ALSO GIVEN that in Extraordinary General Meeting of the Storkholders of The Coline Vallay Water-Compuny will be held at the conclosion of the business of the foregoing Special Meeting for the tollowing corose, namely: To unitorise the Circtors to exercise the capital and borrowing powers which may be asthorised by the Secretary of Blate for the Environment in consumed of the gipresald application.

OATEO this 24th day of August 1971. W. O. 150N. Secretary.

elariwell House, Secret Aldenbam Road, Wattord, Hertfordsbire, WOZ 2ET.

THE CONVERTIBLE BOND FUND N.V.

Shereholders in the Fund ne advised that bayment of u dividend or U.S.O.18 nor shure has been adoroved by the for shure has been adoroved by the for shure has been adoroved by the for shure has been adoroved by the formal has been adored to the financial war.

Coupon No. 6 on bearer share certificates will be on bearer share certificates will be on presentation at the offices will be posted to holdors of not been shared to be for redistered shared to holdors or redistered shared to holdors. Copies of the interim report of the fund to the property will be available at the offices of banks and brokers imm whom shares years occased and the differs of the Faying Agents. By Order of THE BOARO OF No Magnetics of the termal contains the contained of the faying and brokers imm whom shares years occased and at the offices of the THE BOARO OF No Magnetics of the Copies of the Cop

THE BOARD OF MANAGEMENT.
CHESCO.
Zoth August. 1971.

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OIVIDENO No. 1 A dividend (No. 11 of 2 cents per share, buth African currency, has been deliared respect of the year ended 30th June,

JOHANNESBURG CONSOLIDATEO INVESTMENT COMPANY, LIMITED Secretari

RANSOMES SIMS & JEFFERIES, LIMITED. NOTICE IS HEBERY GIVEN and the TRANSFER REGISTER for PREFERENCE TRANSFER REGISTER FOR THE STATE OF THE STATE

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DEBENTUSE STOCKS ON which interest is
ouvable on the 27th. Seglember 1071 will
be CLOSEN from the 6th. to 25th. September 1971 will
be CLOSEN from the 6th. to 25th. September 1971 both dates inclusive and the
SEGISTES of the ISSENEEMABLE
DEBENTURE STOCKS on which interest
is payable on the 1st. October 1971 will
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September 1971 both dates inclusive.
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THE MERSEY DOCKS AND NAREOUS

The Executive's World EDITED BY DAVID PALMER

Don't let your computer take you for another ride

BY JOHN HUMBLE and KIT GRINDLEY

taken to increase the investment —each decision involving £1m. on

average.

This history cannot be dismissed as applying only to the early "piooeering" days for the plans of comromputers. The plans of com-puter manufacturers for U.K. sales do not allow for many new-comers. Most companies that are going to bave computers have already got them. Manufac-turers plans are largely based on selling more equipment to existing users.

Investment

At first sight, we might think hat proposals for increasing the nvestment in computers should present the Board with no special problema. It would be able to neasure what it had got for ts money from its first narhine—it would understand he costs and benefits involved and would be able to consider he proposal like any other plan or new plant, further accommo-lation or increased business activity. This is not so. After 5 years of "computerisation," nost companies still feel trapped when they bave to consider prolosals for investing more on

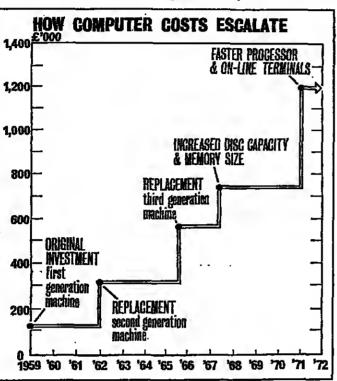
omputers. Let us consider the dilemma acing the Boards of the 400 or o companies who, each year, are aced with spending more money n computers. They are, in fact, p a worse position to make a ecision than they were when hey authorised the purchase of neir first machines.

First, strong technical reasons ill now be put forward to invest iore by a knowledgeable group ithin their own company. The est of the company, who might r might not benefit from the reestment, still do not have suffiient knowledge to challenge lese reasons. Secondly, the can be salutary mpany will now be firmly coming questions: utted to computer processing. ertain jobs will have been autocomputer users in your company,
ated and the coat of going back the profit centres, the people who
i manual processing would be
stand to get the benefits from
i manual processing would be
stand to get the benefits from
y considerable. On the other this investment? Or is it the
and, the Board will be aware of
the feelings of disappointment
the feelings of disappointment
nong the users with the results these proposals on its own?
The real henefits come from spending a lot more mo
to be taken for a ride again.

John Humble is n director
user department. In such cases
Urwick Orr. and Kit Grindle
what else will have to be done,
director of Urwick Dynamics.
The real henefits come from
to be taken for a ride again.

John Humble is n director
user department. In such cases
user department. In such cases
what else will have to be done,
director of Urwick Dynamics.

:bieved so far.



would process an order on average in 1.2 seconds. But we can't Stage I Identify the benefit get the single item orders Too often it is the case that no through in less than 4 seconds measurable business benefit is identified to support the case for

characters per second claim . . . —what are these things worth?). And then, bow did they think Stage 2 Relate the benefit to the

2. What benefits are being put

ie following may strike a chord could not otherwise be achieved?

through in less than 4 seconds measurable obsiness dener in puter terminal? average, let alone the multis. Identified to support the case for Well, the master file takes 41 more computer equipment (e.g. widely differing views of the hours to process which just improved management informations degree of satisfaction felt by makes nonsense of that 30,000 tion, redoced delivery times, etc.

What are these things worth?)

proposal

propos

The manufacturers said it consider the following four-stage

improving the performance of a John Humble is n director of user department. In such cases Urwick Orr. and Kit Grindley o

Is the division between outo-mation and manual systems the

As to the reasons put forward forward to justify this further ore equipment, one or more of ore equipment, one or more of business improvements which the computer of the comp

INDUSTRIAL FILMS

Time and relativity in the cinema

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

achieved, and one to which the compsny as a whole is committed, then is the proposed addition to the computer equipment the best way of obtaining it? In particular:

Is the proposed equipment suitable?

Would some other equipment be better—or chesper; will the proposed equipment cope, or is it underspecified just like the first computer was: will it work as claimed; bow long will it really take to do this job?

Is the division between outo-

reaction

running battle with your maths century and since then bas had teacher, and never discovered a rich bistory. This hook justitude poetry of algebraic formulae. fies its price with its lavish then this may be the book for illustrations and with a section you. It is aimed exclusively at the non-mathematician. It also to any student of industrial declaims, bowever, to contain the velopment.

game—and has a chapter which Perrow. Tavistock Publications,

TWO OF THE GREAT minds of national Hotel, opposite the pressively if unimaginatively, stances in different countries. the 20th century—one a film-Cromwell Road air terminal, how one industry is preparing for Yet it really all is so hasically maker, the other a mathemati-Employing still photographs the ravages of time; doing its relative. In highly developed cian—bad an extraordinary taken from a fixed camera posi-hest to make the proresses of Britain, J. Lynns has produced a IT SEEMS that the original decision by any company to invest in 22 computer programs—well, found that the original year of the computer can be just the tip well area of the computer of the case are the computer of t

Last week. Philips showed in Landon its TV cassette recorder that with be available here oext Spring for £290. It includes an on/off clock timer to enable users to record their favourite TV programmes during their

Footwear

Human beings are better at some things than machines (for example, dealing with queries in the accounts example); do we have a case for computing sake; would a mixed computer / burnar a system acrease, which is statement of time computer / burnar a system acrease, which is statement of the time of an attachment of the existing installation be made more efficient?

Can the existing installation be made more efficient?

Can the progams he rewritten, the files redestined and the running times of the existing computer be reduced so that this benefit can be achieved without a further investment-or with a much reduced investment.

Con outside computer services be used;

If the needs really are for larger and more sophisticated be used.

If the needs really are for larger and more sophisticated in the companies of the companies of the companies of the condition of the conformation of the companies of the conformation of the companies of the conformation of the shore and the companies of the environment?

If the needs really are for larger and more sophisticated be used in the companies of the conformation of the con

minimum mathematical knowledge for accountants and manledge for accountants and man Organisational Analysis — A agers who want to stay in the Sociological View, by Cbarles

could not otherwise be achieved?

Ith some companies.

"There's a lot more to this provements were achieved as a when Tizer, the soft drinks facturer, which has had a difficultien doing the "new" manufacturers advertised for cult time lately, found that less have turned out to be three times the volume estimated in the original proposal.

"To re's a lot more to this provements were achieved as a when Tizer, the soft drinks facturer, which has had a difficultien doing the "new" mathematics. But a word of the series of a book from the warning. It does not dodge the behavioural Science in Industry difficulties of the subject. As the series. Prof. Berrow bas chosen authors themselves any: "not a specifically sociological pernated in the original proposal."



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TUESDAY AUGUST 24 1971

Towards a new order

complication factor that abroad at any rate there was considershie confusion on just how the dual market system would

GATT meeting

of doing so until, at the very acceptable levels. least, some settlement hecomes discernible on the currency American power

the U.S. doilar against gold,

Berlin agreement in the offing

period Berlin has been une of portant links between the city the main sources of East-West and the Federal Republic, tension and crises. On several although Bonn, for its part, will occasions, notably at the time from now on have to restrict of the allied airlift in 1948-49 some of its political activities in and again in 1961, during the Berlin. Finally, and in human crisis which preceded the huild terms one of the most impor Preserving ion hy Herr Ulhricht of the tant parts of the agreement Berlin Wall, the dispute orcr visits of West Berliners to East Pteronura the city brought the world to Berlin and East Germany, will the hrink of another world war, he facilitated.

The draft scattlement of the The most important Soviet

Positive attitude

Above all, the agreement by NATO for the holding of a bows that the Saviet Union is European Sccurity Conference, shows that the Soviet Union is achieve a detente with the West as the next step towards a reing which might be to the detriment of Soviet interests is to improve their own relations Bitter pill with the West. The Soviet Union's fear of haring to face seem to be the East Germans, operation between commercial tern and Eastern fronts still appears to be one of the main forced to give up his post under loggerheads,

men; there can be no doubt have been made to rellnquish MacMillan and Moore, London that the Russians have had to control over the access routes for dealers. MacMillan points They have, in the first place, territory and this, no doubt, was several campaigns before apparently acceded to long a bitter pill for them to swallow, dividual countries to preserve standing Western demands for In the longer run, however, the specific animals for reserve unimpeded access to Berlin of fact that they will be engaged the beaver and musquash in civilian traffic and, even more in direct talks with the West Canada, the sable in the USSR. important, accepted that this Germans and will participate in Canada, the sable in the Laccess should be regulated by a European Security Conference, and the fur seal in Alaska. a separate political entity and policy.

flows are reversed it will not be enough in an organisation which clear where the rates settle believes quite rightly that its down. In the case of the French activities have made a valuable franc there is the additional contribution to the expansion of trade in the post-war era.
The bard facts of the present

situation are, however, that the

appear to have determined float, go on arguing that a reJapanese action, or rather inaction, at any rate until vesterday.

The first appears to be a deepfrom the first appears to the first appears to be a deepfrom the first appears to be a deepfrom the first appears to to misread the collective temfrom the first appears to the first appears to be a deepfrom the first appears to the first appears to be a deepfrom the first appears to the firs fooling shared by Government monetary order we shall be Texas himself. Mr. Smith said that the American economy is and business, against a floating moving towards a trade war. over the week-end that he has Meany and other Labour ated himself from the simple faith freeze interest rates and the starting from the simple faith freeze intere yen. Somehow this concept The dollar may be weak, but appears to offend against the that has not altered the basic Japanese sense of indertiness, power relatiousibly between the was never impressed with Mr. Japanese sense of indertiness, power relatiousibly between the was never impressed with his far back as a year ago, but they complain that the simple wage. The second, and politically more limperant, has been Japan's American power rests not desire to make certain that it merely on sheer size but also gets something in return for a on the fact that foreign trade move on the yen parity. Japan plays a much smaller part in not merely wants the surcharge to come off—which it regards of any other industrialised as specifically directed against country. This is something as specifically directed against country. This is something and soften the past of may other industrialised in problems of nother name and prices as now. Every day brings reports. So much for the political action on wages and prices as now. Every day brings reports. So much for the political in on wages and prices as now. Every day brings reports. So much for the political in on wages and prices as now. Every day brings reports. So much for the political in on wages and prices as now. Every day brings reports. So much in the sunhappiness of another name of another name of another name who is price freeze in not what they can client on the time time defines of another name of another name of another name of another name of a general strike. The ordinary had in mind and is unfair to the ageneral strike. The ordinary age and price freeze is not what they can client of the time earson to calls for specific strikes nr even also tricky technical the time defines. Problems for the time earson the time are also tricky technical the world. Another name of sorts as one of another name of another name of a general strike. The ordinary age and price freeze is not what they can client of the time defined to the calls for specific strikes nr even also tricky te as specifically directed against country. This is something Republican Administration, but in his time, but he has an ally suffer from the recession: he from businesses, large and is considering bolding back on cost sharing, and so on. itself—but according to a suc- which those seeking to Impose Mr. Nixon has put a thorough in Mr. Woodcock of the United does not see why be should also small, and long lists of decisions salary increases, not because To get what they want in the cossion of reports also wishes tidy and comprehensive solutions to a suc- which those seeking to Impose Mr. Nixon has put a thorough in Mr. Woodcock of the United does not see why be should also small, and long lists of decisions salary increases, not because To get what they want in the cossion of reports also wishes tidy and comprehensive solutions and the contract of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government bas any way of n balance of payments are believed almost the U.S. Government balance of payments are believed and the U.S. Government balance of payments are believed almost the U.S. Government balance of payments are believed and the U.S. Government balance of payments are believed and the U.S. Government balance of payments are believed and the U.S. Government balance of p cession of reports also wishes tidy and comprehensive solutend to lt now, and that means Autoworkers, who is not known have to pay for the recovery.

to see a small devaluation of tions at this stage should trouble. Mr. Meany is nearly for wildness. He too doubts that remember.

ment lahour boss.

The ferment the President has stirred up inside America

John Graham, reporting from Washington, Monday, describes the domestic political turmoil spawned by last week's 'new economic policy', and explains why the union leaders are angry

NE of the most agreeable thinga about exercising absolute power-or at least more absolute power than anyone else-must be to stir up a great deal of trouble and then slip off, leaving your subordi-FOREIGN EXCHANGE markets Here there may well be a nates to deal with the mess. reopened in most centres yester- good deal of "face" involved, This is precisely what President day and, in general, conditions something which has un Nixon has done. Washington is appear to have been much more doubtedly influenced France's at the moment steaming with orderly than might have been stand and probably the latest the wet heat of August and with anticipated. The D-Mark and pronouncements by M. political turmoil of an unusual the Dutch guilder, which have Schweitzer, the managing degree, but Mr. Nixon is on heen floating since May, came director of the IMF, as well holiday by the shorea of back a little against the dollar. The Fund obviously wants to southern California. The large The pound and other currencies see the earliest possible return departments of Government and which have now been set free to a monetary system which the President's most senior tended to appreciate against the operates under fixed rules and advisers are extraordinarily dollar by around 1 to 2 per cent, which allows it to exercise the busy, trying to cope with But these of course are early power and the influence which the multitudinous problems days and until some of the it has enjoyed in the past 20 spawned by last week's "new recent vast speculative money years or so. This is natural economic policy."

A running

First in the news is the little-Americans are at this stage known Governor of Texas, Mr. much less interested in discus- Preston Smith, who says that slons on a fundamental reform the Federal wage and price of the system than in securing freeze is unconstitutional and the immediate objectives of that he will defy it. The Texas Meanwhile to-day there will what has been by any standards tegislature authorised a pay rise he a meeting of the GATT in Geneva at which the Americans will be duly told that they have the main pressure point will he am give the Administration what has been by any standards legislature authorised a pay rise for State employees, and the Governor says be will let it stand. He doubts that the President has the Americans and give the Administration a Texas law," and the U.S. a demand that the Americans time to concentrate on the main Government bas retaliated by should fix a time limit for the problem which President suing for an injunction in a removal of the surcharge. All Nixon's package was meant to District of Columbia court. The the indications from Washing- deal with-getting both Ameri- Governor says he will take the ton, however, are that the U.S. can unemployment and the question all the way to the administration has no intention inflation rate down to more Supreme Court in what is only the latest skirmish in the run-

he can throw off his "establish- breaks existing contracts.

with the Administration's plea can get a Democratic President House has not been landed with sense." to call off existing strikes. He next year, and is therefore a hig problem. To make the But what is the Government beadlines and conversation here, the best will in the world, there has threatened to retaliate gunning for the Republicans at wage-price freeze work at all supposed to do about prices for not the international part. The is no denying that the Adminisagainst the wages freeze, sug- every corner. The second is that during its 90 days there has to new products? Suppose, for Administration knows it has to tration is quite enjoying its







Top right; U.S. Treasury Secretary John Connally: "Now running pretty well everything in Washington." Bottom left: Leonard Woodcock, president of the United Autoworkers, and (bottom right) George Meany, president of the AFL-CIO.

80 years old, but his remarks the President has the right to in the last few days show that take action which effectively

He has refused to co-operate The first is that be helieven he does not mean that the White nally immediately said "Non- the domestic part of Mr. Nixon's tion is not about to be followed FOR the whole of the post-war recognised many of the lm gesting that if negotiated wage the American working man is be co-operation between the example, a restaurant stops deal with the nuts and holts of present "anti-foreigner" stance.

The technical problems

are being published almost jurisdiction, but because the rather than a chronic deficit, dally. The Government is at Bank bas to go to Congress for they are quite ready for a little odds with itself, as for instance its IDA money, and the Con- disorder. They may avoid using when the Pentagon announced, great te man and difficult at the word "projectionism" but for reasons known only inside the best of times. ment " clothing and talk like There are two ideas behind the Pentagon, that of course the Hall this appears parochial be did what he did w the Pentagon, that of course the

arbitrate? This is a small international parts. matter, maybe, but a large The Treasury, for instance. of such amall matters.

August was such a bad month for sales that any volume at all

August 5. freeze will be lifted completely. and that the Administration will. have to have a wage and price review Board of some kind. The history of freezes in the industrialised world does not encourage faith in voluntary complining battle over American increases are invalidated then deeply angry at what has hap Government and the workers, truer in America, whose people the international disorder ance, and this must he even

the President's new policies, confidently ruled out, but this military personnel. Mr. Con- bave to stress again that it is revolutionary change of direc-

nffering Eggs Benedict on its domestic implementation, and menu, and offers instead Eggs deal with them fast before there Florentine? If it claims that is critical action from uniona or spinach is more expensive than politicians; but the euphoria Hollandaise sauce, and so which greeted all parts of charges a higher price for the the announcement initially still Eggs Florentine, how does one seems to apply at least to the

economy is made up of millions does not seem over-anxious about to-morrow's GATT meet-Take a bigger example. The lng; Messrs Nixon and Connally wording of the Presidential know that the rest of the world order says that prices cannot be stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the stand to lose more by a major of the standard to lose raised higher than "the highest trade war than the U.S., and prices pertaining to a substantial volume of actual transactions ... during the 30-day period ending August 14." Now quite sharply to the Canadians the steel companies claim that and Japanese, who bave both been here asking for relief.

There is rather mora anxiety was a substantial volume, and on the monetary question, since that they are therefore entitled an open row bas developed to bold an 8 per cent. price between the U.S. and the IMF, to bold an 8 per cent price and whatever policies they may increase that went into effect on embrace, men such as Paul Volcker admire M. Pierre-Paul Assuming that these and Schweitzer and have no wish to other disputes can be settled by the tiny bureaucracy the Government of business, the tiny bureaucracy the Government of the country business. M. Schweitzer has actually ernment possesses to deal with volced criticisms of the Amerithem, a far larger question mark cans' unilateral action on a bangs over November 12, the television programme, which is last of the 90 days, the Government does not yet know what it diplomatic seclusion. The IMF will do then, though several thinks a small increase in the officials bave heen saying that gold price of the dollar would the freeze will in fact have to be a useful move, both technibe continued in one form or cally and diplomatically: the another. Professor Samuelson U.S. resists such re-emphasis of said over the week-end that it is the yellow metal that has caused "bardly thinkable" that the them such headaches.

A simple

But to suggest that the Ad-

front.

If the rest of the world, and

Part of the Governor's pique

In this context the key coun. particularly those countries

In this context the key coun. Two factors which have bitherto refused to

It the rest of the world, and unions years.

When Mr. Meany first cult when the 90 days are up.

The present state of relations as trong resentment of Federal sterling period or the gold rush

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The present state of relations as trong resentment of Federal sterling period or the gold rush American organisations such currencies in Europe is a begin

> gress is mean and difficult at the word "prolectionism," but the best of times. Mr. Nixon himself has said that announcement which is making by a counter-revolution. With

> > fort Tailout 197

igg on mechin

brasiliensis

Berlin problem reached hy the gain under the draft agreement "For so many years there have hope that women will only go From being a representative in Authority in the area in which Berlin problem reached by the gain under the draft agreement "For so many years there have note that we start agreement to shops displaying the plaque, the Cardiff office, dealing mostly the alleged offence has taken been so many misunderstand, to shops displaying the plaque, the Cardiff office, dealing mostly the alleged offence has taken but what we really want is legis with commercial vehicle credit, place." This anunds fine, says Allies yesterday is therefore of to set up a Consulate-General in ings between the fur trade and lation to make it solid. We are John is now a sales executive the Society, except that there is the greatest significance, both the Western sector of the city, the conservationists," comand for the future sights on the long-term rather mented a prominent fur dealer been helpful so far." relationship between the two than the short-term benefits. A yesterday. That is the signifi-Gernian States. settlement of the Berlin problem has been made a condition the line in the International Fur Trade Forward's the International Fur Trade Federation, the International fly-half long advocated by the Russians in spite of the suspicions it has also been made a pre- Under it, member companies of Bank, has a special court aroused in Moscow by President requisite by Bonn for its ratification with China requisite by Bonn for its ratification with China. Not surprisingly, it is Nixon's flirtation with China. requisite by Bonn for its rational with China. So the Russians can therefore be German Treaty. On condition skins of 5 wild animals now in doing its best to keep the great all for the next three months, to the definition proposed by specified in continue to adopt a great all for the next three months, to the definition proposed by Society Includes a minimal state of extinction. expected to continue to adopt a positive attitude in other nego traticos with the West, notably approved by the four powers, the tiger, snow leopard, clouded traticos with the West, notably as seems probable, and that the leopard. La Plata otter, and as seems probable, and that the leopard. La Plata otter, and the Strategic Arms Limitation as seems produce, and that the giant nitter (pteronurg brasili-Talks. Their view is cicarly German States on its practical ensis). There is a temporary that the hest way to prevent the implementation are successful, ban on skins of two more Americans and the Chioese the Russians can now hope for animals, the leopard and the from coming to any understand early developments in both cheetah, while studies are done iat the expense of the for trade), and there will be studies on other animals too.

whose former leader. Herr and conservationist interests, Ulbricht, was aimost certainly which could so easily be at factors influencing its foreign pressure from Moscow partly through a joint conservation olicy.

because of his intransigent stand committee chaired by Mr. Leslie
In order to reach an agree over Berlin. The East Germana MacMillan, chairman of several campaigns before in in-

four-power machinery and no could well pave the way to the But evasion is always a prolonger by East Germany. They international recognition which blem. So now the effort is on have also, it seems, dropped has for so long been among the an international scale, and at their claim that West Berlin is main objectives of their foreign tha demand rather than the supply end. A plaque is being

produced to go in shops selling Lions team from New Zealand one who believes the term furs, showing that the shop sup- has brought more than praise 'draught' has been applied in ports the conservationist mea ("A hell of a man is Barry John, a false or misleading way may sures. MacMillan explains that with style and a hand to catch institute proceedings himself or scheme has to be voluntary. We was also, yesterday, promoted, or Weights and Measures

Nature and Natural Resources, Forward Trust, the instalment and the World Wildlife Fund. credit subsidiary of the Midland Under it, member companies of Bank, has a special asset at work tions will simply stop handling John. Not surprisingly, it is and be is playing no rugby at all. They are squirted by com-

another problem is that the soap," wrote a local poet); he complain to the Food and Drugs for South Wales, where Forward beer." for South Wales, where Forward Deer.

Trust has seven offices. "You just have to use your intelligence," he says, "working out who wants to talk rugby and who wants to talk husiness."

Deer.

"What we want," says Mr. Simon Evans, one of the Society's numerous and voluble spokesmen, is "something like spokesmen, is "something like spokesmen, is "something like".

has been "more than generous"

Defining draught

a cheerfully losing battle against abandons the hand pumps. the inroads of keg and toppressure beer (the wood battle being already all but lost) has Jobbing come up with a manoeuvre backwards which might just cause the brewers real bother. It has According to the Investors made a formal application for a Chronicle: "On the most modest Definition Order for draught assumptions, 1971 for Leeds beer to be made under the Assets will be a year of consoli-Trade Descriptions Act. This is dation, with the growth phase now being considered by the then in 1972 and 1373, but by Ministry of Agriculture and that time the bargain basement Fisheries and Food and the price may well be history." It DTI. In reply to earlier may indeed. representations, the Ministry told the Society that "any-

The Forward Trust he says, what oppellation controlee is for as been "more than generous" wines." Draught, be insists. with paid leave for rugby tours. means pulled, and "a lot of But then Forward Trust says be substances which are called ls a pretty good businessman, draught beer aren't pulled at McBride, working in its gravity and alcoholic content; Northern Bank in Belfast) can and an insistence on the beer look forward to unusual bust, being drawn from the barrel by ness interest in South Wales for gravity or hand-operated pump. and not served under gas pressure.

The Society was founded in 1953, aa a result of a letter to the Financial Timea, by some Bank of England men. It is still strong in the City, though The Society for the Preservation of late its meeting places bave of Beer from the Wood, a body been subject to rapid change as of around 2,000 people fighting one favoured pub after another

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COVENT GARDEN

25 years of Opera and Ballet

A fascinating exhibition which reviews tha theatre's post-war achievements with a glimpse into its future, using music, film, models, scenary, costumes, stage properties, documents and photographs.

Films include Cellas and Gobbi in Tosca Act II: Fonteyn and Nursyev in Marguerite and Armand; specially made film of Fonteyn es Ondine, Bergsma as the Lilac Fairy and five pairs of dancers in the Balcony scene from Romeo and Juliet.

There are models from Romao and Juliet end Anastasia, Tha Knot Garden, Aida and Tristan und Isolda; paintings by David Hockney, Brian Organ and others: and proposed plans for the redevelopment of the Royal Opera House when the Market moves.

Weekdays 10-6 (Tuesdays 10-9.) Sundays 2.30-6 Admission: 30p. Students and OAP's 20p.

Labour News

TGWU move will ease union registration

BY JOHN ELLIOTT, LABOUR EDITOR

THE WAY has been opened by committee will probably be see-the Transport and General ing other unions later but is not Workers' Union for the TUC to to come to any decision on decide at its annual Congress in Individual cases till after the

probably be adopted by the Congress and which effectively opens the way for the uniona to escape from the embarrassiog position in which they have found them-selves over the registration

Qualification

The originat resolution, from demand will gain much support. the Amalgamated Union of Building Trades Workera (which opena on Monday week in has recently merged with the Blackpool, will centre around for Congress "to instruct" affithe Common Markat with liated unions not to register and demands for a general election to remove themselves from the

to remove themselves from the provisional register which la to be set up in October when the registration section of the Act is implemented.

This would considerably strengthen the existing TUC position, adopted at its special conference in February, which ooly "advised" unions not to be registered as the first plank of the unions' policy of non cooperation with the legislation.

However the TGWU amend-

However the TGWU amend-ment, which is contained in the

However, while this line accurs Congress will also he faced with a unequivocat demand from the Paperworkers (Sogat Division Al that any union registering should Paperworkers (Sogat Division Al larea and an increase in the that any union registering should use of cheap promotional fares that any union registering should use of cheap promotional fares. Many people fear that who that the TGWU has computed per aircraft in some cases must be softer tine, it seems unlikely that this extreme time, and may try to the same time, BEA has had demand will gain much support.

to remove themselves from the before any decision is made, and

win rises

However the TGWU amendment, which is contained in the final Congress agenda pu hisbed this morning, qualifies the instruction by adding the words "recogoising that the policy of non-registration can only be effective if all affiliated unions act collectively."

This is in time with TGWU the Jackson the Tailor company. The Union of Shop, Distributive and Allied Workers yesterday announced that managers, alesmen and cashiers aged over Jones, who atressed that it was only worth while for unions to endure tha financial and other disadvantages of non-registration if all those affiliated to the TUC stood together.

But this will not bappen, as is realised by the TUC general purposes committee, which yesterday interviewed leaders of two unions to the National Union of Bank in the provinces. Junior rates to responsibility payments of between f1 and £1.50 on top of the new minimum.

Managers with seven years' service and other workers with the new deal, which takes effect from August 30.

A company spokesman said ast night: We are glad that common sense has prevailed and we impe we can now get down to the impe we can now get down to the of huilding ahips without its fight to get a new deal for industriat difficulties." Sir John lahoratory technicians in the National Health service.

A 48-hour atrike is planned, all services and services and services are recently that ahiphuild-services are recently that ahiphuild-services are recently that ahiphuild-services are recently that are recently that are recently and services are recently that are recently a services are recently and recently and recently are recently and recently are recently and recently and recently are recently and recently and recently are recently and recently are recently and recently are recently as a recently are recently and recently and recently and recently are recently and recently are recently and recently and recently and recently and recently and recently and recently are recently and recently and recently are recently and recently and recently are recently and recently are recently are recently and recently and recently are recently are recently and recently are recently are recently and recently are recently and recently are recently are recently and recently are recently are recently and recently are recently are re A company spokesman said

Certificate.

At Sunderland about 350 holler-nakers at the Pailion shipyard if Poxford and Sunderland is ineffective and that the union lopped work at tunchtime is grossly under-represented.

Port Talbot peace hopes rest on meeting to-day

IOPES of avoiding a abut-down tion has been running at around fine Port Talhot steel works in 50,000 tons a week.

Onth Wales rest on the outcools. The white-collar workers' existouth Wales rest on the outcoore ore pay since tast week.

It is understood that the trikers' union, the Iron and teel Trades Confederation, will

nstruct them to resume work.

They decided against union dvice last Thursday to continue trike which, the British Steel arporation has warned workers.

all Perkins

all Perkins

all Perkins

bosed down on Thursday unless of the plant—including the 2,000—and although no connouncement bas yet hear made about lay-offa libese arc mund to follow quickly if profluction is stopped. It has lifted here reduced by 10 par libese arc miletand here stoped, lit has lifted here. Since the arrike began a veek ago yesterday. Port fallot is a major supplier to the lar linduary and to the BSC's implate division and—produce.

Albut 14,000 workers are embraced at the plant—including the pla

f a mass meeting to-day of the ing pay agreement does not run

000 white-collar workers who out until January next year hut

ave been on unofficial strike for they are demanding an extra

154 more redundant

BEA: cutting back to get ahead

With the airline's annual report due soon, Michael Donne, Aerospace Correspondent, discusses the profits problem

another reflection of the intended to "overlord" BOAC lutely necessary (but also no extreme difficulties that have best the world air transport industry in the past two years. It shows that the problems of the long-haul sector, spelled out last week by Mr. Keith Gran-

decide al its annual Congress in Individual cases till after the two weeks' time to relax its Congress debate.

It shows that the problems of the long-haul sector, spelled out tast week by Mr. Keith Gran-bas become increasingly likely register and that a solid TUC that unions will decide to stand is therefore out of the tregister fairty quickty.

The TGWU has tabled an amendment to a strong antiger to bypass the con-registration resolution which will be another unions can feel the tregister fairty quickty.

The TGWU has tabled an amendment to a strong antiger the industry in the past two years, without prior consultation with the long-haul sector, spelled out tast week by Mr. Keith Gran-ville, chairman of BOAC, have been felt just as keenly in the spector. Nevertheless, it will be an immensely powerful body, and it is clear that no individual State airline chairman from now slackening of the rate of traffic growth, an almost runaway rise measure of independence as in incosts, heavy competition from the problems of the Minister and the approval of the long-haul sector, spelled out tast week by Mr. Keith Gran-ville, chairman of BOAC, have been felt just as keenly in the spector. Nevertheless, it will be an immensely powerful body, and it is clear that no individual State airline chairman from now on is going to have the same growth, an almost runaway rise in costs, heavy competition from the minister and the approval of the long-haul sector, spelled out tast week by Mr. Keith Gran-ville, chairman of BOAC, have been felt just as keenly in the past two years. in costs, heavy competition from the past. holiday charters, and beavy pressures for reductions in farea and an increase in the Shake-up

\pounds_{2}^{1} m. profit

BEA, like BOAC, bas done of around £500,000—the precise which has bit all air traffic in figure will be announced soon the past year or two.

European Airways has set itself organisation of British civil air cost reductions, expansion of not rritical. tivity by 10 per cent a year Aviation Act. The Government lining work methods, a virtual cerned, however. Lockheed cess must depend upon the £78-£83 for a night tourist over the next three to four is now setting up the new freeze on staff numbers with no would dearly like to bave a BEA prevailing volume of traffic.

years to remaio competitive is British Alrways Board which is recruitment except where shoot order as soon as possible, for This has been growing: the

rush it into further structural changes in the helief that this witl provida the solution. In fact it would not, for many of reasonably well to manage to the problems are outside the turn in a profit in the finan-cial year ended last March 31

enough; Mr. Marking is now their domestic troubles and not worry the A-300B team quite

Mr. Henry Marking, chalr-

man of BEA.

substantial decentralitation major airlines.

no decisions on the complicated policy recently announced by What the two U.K. State air-choice hetween TriStar and the chairman Mr. Henry Marking—lines want is a period of at least A-300B air-bus for at least Tough task enough. Mr. Marking is any their december of the almost the first aim of the first aim of the first aim of the almost the first aim of the first aim of the first aim of the almost the

has a viable future. But BEA the 17 European airlines in the is keeping firmly out of this ERB involved on intramorass with the full support of European roules.

This expansion has not necessary other that BEA

This expansion has not necessary other that BEA want to put pressure on BEA.

present reluctance to get believed to bave had reasonable involved in new equipment decisions is that the cost levels— wages, salaries, fuel bills, landing fees and so on—and traffic ling undermined by losses on the available husiness. uncertainties, mean that it just dimestic routes. Accordingly, cannot operate any wide-bodied aircraft profitably.

Accordingly, it has been oblined, in common with other U.K. domestic air-

try to keep the airline in the of profitability, before being heed. The European air-bus improvement in productivity a some obligation to make some the long-haul operators—the black in 1971-72 and beyond. Seed with the wholesala np- team is keying its aircraft year for the next few years is kind of token reductions in short-haul airlines, of which Both chairmen are working in beaval that would stem from to orders from Continental air, an extraordinarily tough task. European rates. If the London-BEA is the higgest, may find the dark to some extent, for merger plans.

lines before BEA, and thus But even if this internal drive New York return fare can be that many changes will be they do not know what is going BEA's five-point plan for the latter's choice, although for improvement is met and cut to, say, £75 under the forced on them from nutaide.

stimulate higher profits, the air- gera can reasonably ask why a target of improving product transport under the new Civil traffic and other activity, stream. So far as the TriStar is con- line's ultimate economic suctivity should be charged around

go through it in much the same -on some routes 5 per cent. the long-haul market-the pres way as BOAC has done with its from November I and 5 per sures from the holiday charter "profits improvement procent from next April 1. These and inclusive-tour operators are gramme." The aim is to follow rises of between 8 and inclusive-tour operators are provide the first wave of 11 per cent. last April 1.

But the airline is atso under which emerged only in the past reductions in time to be incorincrease pressure to reduce few years, is likely to continue fares when it would probably for a warm to be incorporated in the planned budget fares when it would probably for a very long time and cannot

that these pressures for cuts well. may be bard to resist.

There is no doubt that in the atlantic routes next spring may those of the charter operators calling for renewed efforts to return to a reasonable measure so much as it will worry Lock- present climate a 10 per cent. well mean that it will be under are mounting and—again, like

THE REPORT that British to happen following the re- bigher productivity includes obviously highly desirable, ia costs can be cut sufficiently in "Early-bird" scheme, passer is not much more than one-third

This expansion has not neces- as much as any other that BEA The main reason for BEA's sarily been equally shared by is seeking to streamline its.

The main reason for BEA's alt the airlines. BEA itself is business and improve its image

In order to try to improve the lines, to seek further increases Similarly, it must now also cost situation, the airline is of between 3 and 10 per cent. face the fact that in the short-setting up "efficiency teams" to in fares from this November 1 to-medium haul markel—as in for 1972-73, starting next April prefer to see some of them he ignored. To some extent, when the airtine publishes its
when the airtine publishes its
Many hope that President
report and accounts.

Nixon's economic measures will
But streamlining of the airline's operations over the past
the apillover would help 1971-72 are going.

This means that there will be
the first aim of the alrine.

In Some changes will have effect raised. It will be going with BEA has moved to meet it immediately, others will be all the other airlines to the already by forming its nwn in more long-term, but an "acceptable "hudget next year must be the first aim of the alrine.

This means that there will be
the first aim of the alrine.

This means that there will be
the first aim of the alrine. 1. Some changes will have effect raised. It will be going with BEA has moved to meet it

But throughout Europe the In any event, the near-cer- pressures on the scheduled air-tainty of cuts in fares on trans- lines for fares cuts to match

Government.

of the deadline set by the British heed gets \$37.4m. cash in pay. Until this committee has met of work already done on and discussed its plan of action, the banks themselves cannot implement further bank loans to implement further bank loans to extent of \$35.8m. The proment of work already done on

Industrial difficulties. Sir Jobn

Iunter, group chairman, gave a varning recently that ahiphuilding on the Tyne would die untess thad a long troubte-free run.

At Barrow shipyard, 1,000 and work on post mortem apecinic mens and withdrew a linear operating will be hanned. Sanctions already in the fightened. The union wants a minimum of reversing of retraining for the lockness of retraining for the nen, who were diamiased at the linear structures and the planned, all saturday afteroson. Sunday and all some delay in Lockheed Thus, there has been some delay in Lockheed heing structured, and the necessary loans, and this in turn has of \$47.8m. from the Army.

Lockheed Thus, there has been some delay in Lockheed heing structured, and the inturn has of structured, and the lockheed heing structured, and the lockheed heing she to arrange the necessary loans, and this in turn has of \$47.8m. from the Army.

The one aspect of this arrange—while at this stage there is no operating with being restructured, and development work will one and work on post mortem apecing the necessary loans, and this in turn has of \$47.8m. from the Army.

The one aspect of this arrange—while at this stage there is no operating with barrange—while at this stage there is no operating with operating with eightened.

Solutional Health service.

A 48-hour atrike is planned, all source will atour has been occurrence with already done, thereby easing its U.K. Government's own deadline truther has been on the delay in Lockheed heing shate to arrange the necessary loans, and this in turn has of \$47.8m. from the Army.

The one aspect of this arrange—while already done, thereby easing its U.K. Government's own deadline truther has been on the proposal point in the structured, and development work will one arrange the necessary land the inturn has of \$47.8m. from the Army.

The one aspect of this arrange—while arrange the necessary land to arrange the necessary land t

Machine tool orders fall by 40%

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

months before the Chancellor's British buvers.
reflationary measures start to Although deliveries have work through into the order tended to bold up well in recent book.

NEW ORDERS for U.K. At the end of May the British machine tools were worth only machine tool manufacturers bad £56.8m. in the first five mooths orders worth £120.7m. on hand, of this year, nearly 40 per cent. £3.8m. less than at the end of less than in the same period of the previous mooth. Again, this 1970, and there are no indica- was one of the worst results tions of any improvement since aince 1967.

July's mini-Budget.

The feeling within the control of the previous mooth. Deliverles of machine.

July's mini-Budget.

The feeling within the machine May totalled £14.3m., with £6.1m. tool industry is that there is of the machines going to over-

months, this was another low Provisional statistics issued by figure, compared with the £15.8m.

Bonus agreement averts

New Swan Hunter dispute

If the result is a series of the contract of

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Centre Hotels 29% and 1-for-6 scrip

IN ADDITION to raising its dividend fram the equivalent of 215 to 29 per cent, with a fioal of 17 per cent, Centre Hotels (Cranston) proposes to make a one for six scrip issue.

Group pre-tax profit increased to £922.576, including this time 11-month profit of Old Kentucky Restaurants, compared with £553.088 for the previous year. At the halfway atage is was up from £301,539 to £512.198.

The year's oet profit came out t £639,096, against £406,201. after a low tax charge of £264,000 (£125,700) due to capital sllow-ances being claimed on new de-

velopinerita	1979-71	1969-70	E
Prefit Exceptional debits Taxation Net profit Ordinary dividends* Proference Unappropriated *After £23.712 (£15.265)	\$ 922.576 15.458 264.000 639.096 140.996 5.051 492.125 waived.	\$ 553.088 21.187 125.700 406.201 99.650 3.981 500.570	TI O IO IN X

tia market status yesterday, the sbares rising Sp to 220p against a 1871 peak of 238p. October to March is seasonally a slower half for the group and that applies firmly to Old Kentucky which may have chipped in £70,000 pretax against a possible £90,000 for five months of the first half. On that basis the original group looks five months of the first half. On that basis the original group looks to have achieved 36 per cent. serond-half growth before tax against 40 per cent. in the first. This year the U.K. tourist boom continues with the influx of overseas visitors up 12 per cent. by June. That must be good news for Centre, catering for the moderate poeket and with three new provincial hotels and the extension to the London development at Heathrow making a first-time cootribution in 1971-72.

ANCIUI LUPS

STINATES

COMPARED WITH the April, 1870, prospectus forecast of not less than 321 per ceot. the Kingstey and Kelth Chemical Group is raising its dividend total to 35 per cent. for the year eoded April 30, 1971, with a final of 221 per cent. To 1969-70 a single per cent. Event payment was made. Group profit improved to 10.6p a share or 9p fully taxed, which leaves a p/e ranging between 2t and just over 24—and tween 2t and just over 24—and Centre still at the ton of the smaller hotel group ratings.

Pittard lifts interim

	INAL	18.0
Sales	1,434,599	1.577,0
Profit	264,446	
Tax		99.5
Net profit	135,646	t:1.1:
Interim dividend	50,000	40.0
Balance		81,1

comment

Despite a R per cent. fall in turn-over Pittard has surprisingly managed to push pre-lax profits up by a fifth after six months of 1971. Fayourable raw skin prices seem to have been mainly responsible here while the drop in sales is explained by the postal strike and lower overseas demand, particularly from the U.S. However, exports (normally abnut 40 per cent. of turnover) seem to have pirked up from May on wards. In the U.K. the major glove market remains dull though the move into shoe uppera and clothing leather is going well. Elsewhere, the recently acquired knowledge and the profits of the gravity and that, plus Pittard's last curve of 170, acainst 3.3p. Even after a 72 per rent. Ifse in the ahares have been at least doubled.

Sent. 10 Comment

Acter an interim gain of 14 per by Telefusion raises its total from yat Telefusio sible here while the drop in sales IN LINE with the revised estimate • comment

	X TO C	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	C
Bids and Deals	9	1	Kingsley & Keith	16	7
Braham Pstterson	18	3	Kursaal	16	
Brown (N.)	16		Land Secs. Investment	18.	- 6
Bulmer	16		Lunt Comley & Pitt	18	- 5
Burt Boulton	16	7	Mercury Securities	16	7
Carreras	16	5	Mining News	9	7
Centre Hotels	16	1	Pittard (C. W.)	16	
Christy Brothers	16	- 6	Rubery Owen ·	16	6
Distillers	18	1	Saville Gordon	16	4
Dowty	18	4	Stock Conversion	16	6
Ellis & Goldstein	16	4	Telefusion	16	4
Esperanza	18		Tomkins	18	7
Gates (Frank G.)	18	- 5	Turriff Construction	16	8
Glover & Main	16	6	Varney Holdings	16	5
Jentique	16	3	Vokes	18	7
Kennedy Smale	16	4	Westminster Trust	16	5

Centre Hotels regained some of ita market status yesterday, the leather trade.

atill ooly around 9 at 69p but however, a 5 per cent finsl dividual forms that is perhaps understandable dend is recommended, making 10 per cent as forecast for the year. No payment was made in the

Kingsley & Keith tops

time cootribution in 1971-72. Group profit improved to Earnings for 1970-71 amount to 2224,786 against a forecast of a figure not lower than the £202,219 achieved in 1969-70.

After estimated tax of £98,228 (£97,310), the net profit came to £126.538 (£104.909). Meeting arranged for Septem-

comment

A second-half bounce by Kingsley has put the group ahead by 12 percent. pre-tax on similar growth in turnover. First-balf profits took in an 8 per cent. reverse so the picture of unchanged margins overall was probably one of fair growth between November to C. W. Pittord and Co., reports a April: which is one prop for the rise in first half profits, before tax, from £220,631 to £264,446, and \$3):a second half prospects appear to

N. Brown **pays** 10% as forecast

office overheads

office facilities

too dispersed?

If so, call in Turriff-planners, designers

and contractors of the most advanced

Are your

too high?

Are your

the clock division. At 19p last oight, the shares on a p/e of 11 are probably in line for a re-rating once the annual report clarifies the prospects for the

Ellis and Goldstein

facturers, Ellis and Goldstein (Holdings) is now of the opinion that a profit level of not less than £950,000 is likely to be achieved for the year to October 31, 1971. For 1969-70 prodt was £640,391. Group results for the balf-year

crease in profits from £225,008 to £474,779. Turnover was ahead at £5.77m. (£5.09m.1.

After tax of £196,298 (£147,214) the net profit for the balf year was £278,481 compared with £177.794.

Directors state that the improvement derives both from continuing reorgaoisation of activities and the benefit to manufacturing efficiency arising from the rapid around of retail operation through the group's own departments within stores.

Comment

With only two months of the

half year ending this week has ahown a greater rate of expansion, with profits expected to follow suit. This buoyancy may in part the due to the backlog of demand after the postal strike. Higher sales following price reductions—2p in the pound—resulting from the previous year's depressed the pound—resulting from profit recovery to almost the peak with profits expected to follow suit. This buoyancy may in part be due to the backlog of demand after the postal strike. Higher sales following price reductions—2p in the pound—resulting from the recent cut in purchase tax should show through in the second half of this year. The p/e of 29.4 oo full canital at 30n (down 3-p last night, rises to 49 fully taxed, so the market plainly expects fast recovery.

Mining News and Bids Page 9

number 180 at present with additions at the rate of 20-25 per balftions at the rate of 20-25 per balf-year. But although the major part of the rationalisation is com-pleted there are two trouble spots remaining—namely, the bigh fashion interests and the factory at Stockton-on-Tees, which is only working at 25 per cent. capacity. A group with a record as erratic as Ellis and Goldstein's probably deserves a cautious rating, but the prospective ofe of 7.8 at 2010 61 per cent.—not less than 15 per prospective p/e of 7.8 at 201p lent, had been foreshadowed. looks on the low side in view of the indication of a record result the sounder base.

Statement Page 10

Telefusion earns and pays more

	[9.0-
	£00
Tersover	10.4
Trading profit	3.3
Depreciation	2.0
Interest	2
Directors' remuneration	7
Audil IibuA	
Investment tacome	
Profit	1.3
SET	1.3
rax	- 7
Tax equalization	3
Net profit	
See Lex	

reporting first-half profit of \$60.474 the directors said they would be disappointed if the year's profit did not exceed £130.000.

After tax of £55.550 (£27.890) the year's net profit is £92.105 the year's net profit is £92.105 the year's net profit is £92.105 division has now been centralised and strengthened and reorganisation bas taken place in the industrialised buildings and plant companies. "all of which should have a good effect."

He feels that furthar provisions against future losses is construc-

Gordon

Following a Boardroom row at J. Saville Gordon, Birmingham-based scrap metals group, one of the three directors. Mr. John Fair-chugh, has resigned.

against future losses is construc-

tion should not be necessary this year. However, in view of the debit carry-forward there is un-

likely to be a dividend.

As stated on August 13, group loss for 1970 was £1.37m. (profit £329,341) and there is no dividend

DIVIDENDS ANNOUNCED

ı						
		Current payment	Date of payment	Corre- aponding div. %	Total for year %	ye q
	Arcolectric	52 5 10 17 6 (e) 2cts 10 15 9 10 221 17 81 12 12	Sept. 30 Nov. 9 Oct. 1 Sept. 17 Nov. 9 Oct. 7 Sept. 15 Oct. 8 Sept. 30 Sept. 30 Nov. 3	51 nil 10 *111 nil 10 15 7 71 173 — (4 *10.75	10 15½ 29 — 15 16½ (f) 35 (d) 25	12 (c)ni 14 *2; ni 30 15 14 17 17
	Thompsoo Reidint. Turriff Construction Varney (Hidgs.)	nil 7	Sept. 30	18	nil 10	18
	Wilson Peck	121		5	121	5

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition IN place of the earlier estimates issues. (c) For 17 months. (d) 21 per cent. tax free (7). (e) Division 0.000, before tax, the Board of dend No. 1. (f) Minimum 32½ per cent. forecast in April, 1970 wholesale coat and costume manufacturers. Ellis and Goldesia.

> According to the latest pub- proxies to call an extra-ordinary lisbed accounts—dated last Sep-tember—Mr. Fairclough owned meeting to raise two points—the question of the asset value of Gordon, representing about 6.73 acquisition of Stewart.
>
> Mr. Semile 2.32000 shares in Saville Westminster and details of per cent. of the issued capital.
>
> Mr. Semile 2.32000 shares in Saville Westminster and details of semile shares in Saville westminster and semile shares in Saville shares i Westminster directors consider

some £19.5m. at end-1970.

Annual meeting, Winchester House, EC, September 15 at noon.

will rootinue to derive its strength They announce that the compromised with pany is withdrawing from the co-operation smong the members Barbican site.

After After After the City cent. for 1969.

Annual meeting, Winchester of its financial community."

After After the City cent. for 1969.

After the City cent. for 1969.

Annual meeting, Winchester of its financial community."

After the City cent. for 1969.

After the

5% extra by Stock **Conversion**

	1270-71	1969-70
		diusted)
	1	£
Revenue	*410,984	823,648
Minority	34,492	66,165
Balance	373.512	757.483
Associates	732,681	153,017
Revenue before tax	1,108,173	910.500
Taxation	180,545	454,733
Hei revesue	427,628	455,727
Dividends	373,700	280,273
Tax retained	55,016	102.483
Retained revenue	609,844	277,827
Capital reserve	5,799	3,474
Brought forward	43,468	1235,821
Sundry credits	24,444	11,836
Perward	676,257	48,488
"After writing off all	developm	ent and
interest charges, † Deb	ir.	

BOARD MEETINGS

TO-DAY Interiors: Aaronnon Bros., Black and Edsington, Brown Bros. and Albairy. Hapkney and Hendon Greyhounds, Pemberton Group, Rentokil.

Finals: Austin-Hall, Court Bros. (Furnishers), Courtney Pope, Wm. Denby, Demoders Tex. Ellis and Co. (Richmond), Greaver Organisation, Jos Holdings, London and St. Lawrence Investment, Nesretti and Zambra.

FUTURE OATES

Export and overseas sales were well ahead of those for 1969-70

Matthews Wrightson Robertson Foods ...

Christy Bros. reasonably confident"

Christy Bros., electrical engineers and contractors, has a aubstantial number of orders in hand and the current year is viewed with "reasonable confidence," says chairman, Mr. G. Christy.

As reported on August 11 group pre-tax profit edvanced from fields members that there is now fields members that there is now money available which can be scheme. The number of shares will be set aside for the money available which can be scheme. The number of shares offered to one individual will not exceed 20,000 shares while the subscription price will be the major reorganisation during the course of the past four years. This process is continuing and, to further reap the benefits from improved methods and procedures, charges. Turnover was lower st eers and contractors, has a aub-stantial number of orders in hand Aug. 77
Sept. 8 and the current year is viewed
Oct. 14 with "reasonable confidence,"
Nov. 12 says chairman, Mr. G. Christy.

of £1.38m. (£1.09m.) — has are being reviewed.

advanced to £9.5m., compared with £7.3m. for 1969-70, restated on the same basis.

On the old basis, the profit for Brothers (Wireless Relays), which 1 1970-71 is shown at £8.48m., compared with £6.51m. for the year before and with a dgure of the order of £8.13m. indicated at the half-way stage.

All principal divisions of the group and associates have contributed to the higher earnings, state the directors. Continued progress bas been made by group brands in the U.K. cigarette market share.

Export and overseas sales were

Money and Management Unitholder

Io a close look at the Wider Share Ownership Council, the August issue of Money Manage-ment and Unitholder points out that the number of sharebolders has actually dimioished in recent years. Estimates put the latest figure at 2.5m. individuals, compared with 3.3-3.6m. people 10 years ago. This pattern contrasts with the experience in tha U.S. where the number of direct investors has "soared."

(29 per cent.). Construction side sincurred losses of £557,000 and a further £995,000 was provided against contracts in progress. Contracts relating to Thomas C. Stewart (Contractors) sustained to the sustained state of the sustained state of the sustained sustained to the sustained sustained to the sustained susta

Gordon's results due to be anoounced in the next few days saw
the shares drop 6p to 49p by the
clines lost night.

Mr. John Saville, chairman, said
vesterday: "There is not very
much I want to say at this moment
of time. Obviously there has been a clash of personalities here. He
has offered bis resignation and I ties, which is leading apposition
sent a reasoned assessment, but ago) and it is estimated that possibly im. people have bought
are unable at present to express
otherwise of the provisions made.
It is expected that documents more, the leaders of the Council are confident that tide against direct ownership may be turning, saying that they should be able to the bid, bas claimed sufficient Government."

Irregular start by **Mercury Securities**

THE CURRENT year has opened turnover is due mainly to the under particularly disturbed sale of Burts and Harvey, while economic conditions at home and the contribution of those activiational, says Mr. H. Grunfeld, tles to profit includes interest chairman of Mercury Securities. The effect so far is that results sideration.

Referring to the banking side (S. G. Warburg group), Mr. Grun-feld comments oo "the growing competition which merchant banks competition which merchant banks may experience from joint stock banks and from foreign banks." Over many years, be says, merchant banks have specialised in a number of fields in which they have an important constructive played an important, coostructive and innovating role. Indeed, specialisation has been

the great strength of the City and it seems to him no coincidence that none of the cities on the Continent, where "universal CONTRACTORS in building, civil banks" combine inter alia the engineering, quarrying, etc., functions of merchant banks and Turriff Construction Corporation.

within TURNING IN rerord profits.

Carreras, the tobacco manufacturing group which takes in the Rothmans, Guards, Piccadilly and Dunhill cigarette brands, is raising its dividend by 1 per cent to 13 per cent, for the year to March. The final is the

BOARD MFF

TORRIDG IN Terord profits, Carreras, the tobacco manufacturing group which takes in the Rothmans, Guards, Piccadilly and Dunhill cigarette brands, is raising its dividend by 1 per cent to 13 per cent for the year ended June 30, 1971. The final is the

TORRIDG IN Terord profits, Carreras, the tobacco manufacture in the year revenue from Ensteyn per the bolding is 20 to 50 per cent—is writing agency companies whose to the year revenue from Ensteyn per the bolding is 20 to 50 per cent—is writing agency companies whose to the year revenue from Ensteyn per the bolding is 20 to 50 per cent—is writing agency companies whose to the year to March 31; the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies whose to the year to March 31; the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies whose to the year by about 5 per cent. Metropolitan Pensions Associates whose to the year to March 31; the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies whose to the year to March 31; the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies with the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies with the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies with the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies with the sharebolders of Metroury Securities and has been brought into general reserves. MH, now entirely agency companies with t

Profit of Maspar Services was \$276,000 compared with £203,000 in the previous year.

Meeting, 30. Gresbam Street,
EC. September 15 at noon.

Burt Boulton

expects some

improvement

Although the trading climate is still far from buoyant and the company's overseas difficulties have still to be resolved, Mr. G. H. Hicks, chairman of Burt Boulton Holdings, reports that the current year has started reasonably well and the indications are that some improvement on 1970-71 can be expected.

Recalling his remark.

proved methoda and procedures, charges. Turnover was lower st the holding company's functions £16.31m. (£17.35m.). are being reviewed.

An analysis of turnover and An analysis of turnover and

profit shows respectively: timber 88 (71) per cent. and £116,000 (£33,000); other operations U.K. 1 f21) per cent and £57,000) (£12,000); and Europe 11 (8) per cent and £75,000 (£46,000). (£12,000); other operations U.K. Australia, bas now been sold. (£12,000); and Europe 11 (8) per cent and £75,000 (£46,000).

The reduction in other U.K. Australia, bas now been sold. The bonds were subscribed and offered for sale by a group of underwriters beaded by Banqus Lambert.

The effect so far is that resums of tha member companies show an irregular picture, some being bigher and others lower than last the company is controlled by Thomas Roberts (Westminsterly which holds £1.35m, of the equity. Meeting, Brettenham House, Lancaster Place, W.C., September

Turriff omits dividend

joint stock banks and where there incurred a loss of £15,637, against are no merchant banks compar a previous profit of £317,817 for sble to those in London, has suc1970, and the directors are omitceeded in detracting from the ting payment of an Ordinary outstanding position of the City, dividend, compared with 18 per

of its financial community."

As reported on July 31, group net taxed profit was £4.38m. (£4.19m.) and the dividend 3p (same).

The metal trading subsidiary, Brandeis Goldschmidt, had a loss of £168,646 on the Twickensatisfactory year although haavy ductuations of the prices for non-fell below tha record of the preceding years.

lease.
The directors report that Turriff The sale by Marcury Insurance Construction has announced the Holdings of its principal insurance commencement of its phased with drawal from the Barbican site consequent upon its acceptance of the repudiation of its contract by the Corporation of London.

They have done so only after a period in negotiations over a period in excess of 12 mooths during which time they have made every effort to come to "a reasonable understanding with the corporation," it

See also Buck Page

Kursaal pays more

A fins! divideod of 17 per cent. by botel, restaurant and casino proprietors. Knrsaal Company effectively raises tha total from 15 per cent. to 25 per cent. (of which 21 per cent, against 72 per cent. is tax free) for the year to May 31, 1971. In February a total of not less than 20 per cent.

AUSTRALIAN LOAN The 8 per cent. 1971-86 loan, ronsisting of 15m. European Units of Account in Commonwealth of

JOHN FOORD

ESTABLISHED 1628

Machinery Valuers

Valuations for insurance, balance sheet etc. Plant registers prepared for costing, pla maintenance etc.

Industrial Property Valuers Valuations for public issues, mergers and all

market transactions, rent reviews, insur-

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Property Consultants

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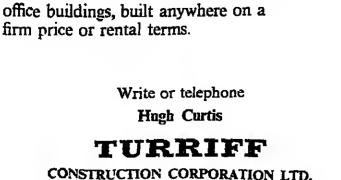
Rating and Compensation Surveyors

Rating assessments challenged and appeals presented to Local Valuation Courts if agreement is not reached with Inland Revenue Valuation Officer. Claims for compensation on compulsory acquisirion; evidence given to the Lands Tribunal If agreemant is not reached with the acquiring authority.

JOHN FOORD & CO

137 VICTORIA STREET LONDON S.W.I. 01-834-2002 (Day and Night)





BUDBROOKE ROAD, WARWICK. Telephone No. 0926 434 00

Telex: 31625 Telegrams: Construction Warwick

eoded April 30, 1971, show an increase in profits from £325,008 to

The group operates direct mail order business. comment

N. Brown Investments has met its revised forecast [which was prompted by the adverse impact of the January-February postal strike]. Margins in the serond half improved with turnover up 12.6 per cent. over the first six months, and prodts ahead by 14.5 per cent. Turnover in the current half year ending this week has ahown a greater rate of expansion. N. Brown Investments bas met its

Jentique upsurge: pays $16\frac{1}{2}\%$

THE EXPECTED record results of furniture and clock manufacturers Jentique (Holdings) turn out to second half prospects appear to be good.

The interim dividend for the year 1971 Is lifted from 4 per cent. 50 per cent. The 1970 total was profits of £538,544.

First-half 1970 total year 1971 1970 total year 1971 1970 total profits down from the 8 per cent. of 1969-70. The sbares to 5 per cent. 1971 1970 total profits down from the 8 per cent. to 9 per cent. to 9 per cent. to 9 per cent. to 9 per cent. to 1969-70. The sbares the total from 14 per cent. to 1970 total profits down from the 8 per cent. The 1970 total profits down from the 8 per cent. The standard distance of the year ended June 30, 1971.

A final dividend lifted from 7 per cent. to 9 per cent. to 9 per cent. to 9 per cent. to 162 per cent.—not less than 15 per and at \$55 pa \$p/e\$ of \$8.4 eases to 7.9 after normal tax. That, end a 7 per cent. yield, offer a fair was made at the balf way stage, when profits were ahead et £231,450 (£202,900). was made at the balf way stage, when profits were ahead et £231,450 (£202,900).

The Board is confident that the group will continue to make further progress in the current 1970-71 1985-70 5,389,291 2,807,994 509,549 402,601 500,242 173,483 300,366 229,541

	1910-11
	2000
Tursover	10.466
Trading profit	3.360
Depreciation	2.865
Interest	271
Directors' remuneration	55
	92
Investment tacome	62
Profit	1,333
SET	348
Tax	49
Tax equalitation	370
Net profit	693
See Lex	-

Kennedy Kennedy Smale 20% A FINAL dividend of 10 per cent. as intimated, by Keonedy Smale raises the total from 17; per cent. to 20 per cent. for the year to March 31, 1971. A one-for-four scrip issue is proposed and the directors hope to maintain the 20 per cent. Taxe on tha increased capital. Group pre-tax profit expanded Well ahead of those for 1969-70 and were a record. Allowing for tax and minorities the year's attributable balance emerges at £4.99m. rompared with £3.49m. Results (on the oeer basis) compare in the table. 1009 DMO 1009 DMO

capital.

Group pre-tax profit expanded from £85,247 to £147,655. When reporting first-half profit of £60,474 the directors said they would be disappointed if tha year's profit did not exceed £130,000.

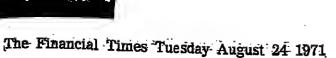
After tax of £55,550 (£27,890) the year's net profit is £92,105 [£37,3571. Ordinary dividends absorb £45,379.

Fairclough quits Saville

News of his resignation and market nervousness about Saville

Gordon's results due to be seen a substance of the division.

The auditors are substance of the division. News of his resignation and market nervousness about Saville Gordon's results due to be anonounced in the next few days saw the shares drou for the division. It is auditors are satisfied that provisions for future losses representing 20 per cent. of However, indirect investment bas undobutedly increased, with provisions for future losses representing 20 per cent. of However, indirect investment bas undobutedly increased, with provisions for future losses representing 20 per cent. of However, indirect investment bas undobutedly increased, with provisions for future losses representing 20 per cent. of However, indirect investment bas undobutedly increased, with roughly 1½m, investors in unit



oning

divident

Kursal

Days m

Behind every Amoco station is a love story.



Take it from us, the husband and wife team makes a splendid partnership.

In business, as well as in Holy Matrimony.

That's why, whenever we open a new station, we try and take on a married couple as tenants.

With their own money in the station, it's not surprising their hearts are in their work.

Dave and Beryl Rogers are a case in point.

Dave's a dab hand at mechanics, so he does all the servicing and repairs on cars.

On the forecourt, Beryl mans the pumps and generally makes her customers feel at home.

Granville Jones and his wife Joan go one better.

They employ their daughter Jennifer to look afterthestation's accounts.

Our other couples work in much the same way.

Having recently passed the seven-year itch, we can say the arrangement seems to be keeping everyone happy.

Our tenants are happy, because they get a share of the profits.

We're happy, because we're selling lots of petrol.

And you're happy, because you get a better service.

What did you expect, a love story with a sad ending?

From left to right are George and Olga Hillman, Newport. Brian and Jan Brockall, Horspath. Granville and Joan Jones, Burntwood. Dave and Beryl Rogers, Small Heath. Malcolm and Irene Donion, Leeds. Douglas and Rita Smith, Keighley. Andrew and Elizabeth-Anne Morris, Doncaster.

John and Beryl Pecorini, Winchelsea. Roy and Freda Nash, Wisborough Green. Lawrence and Joan Wood, Accrington.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Investment step-up by top German electricity supplier

BY CHRISTOPHER LORENZ

RHEINISCH - WESTFAELISCHES lignite-fuelled power stations, fol- in the first six months of the year,

Two mergers announced in Japan

TOKYO, August 23. Kawasaki Heavy Industries, a

AUSTRALIA

Boom time for finance houses

The Financial 1111

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

Rawasaki neavy industries, a leading Japanese heavy machinery Finance Corporation of Austra-house called FNCB-Waltons, paid means overcommitted and there husiness nowadays—but it is still company, said it would merga lia's announcement last week of some \$A35m. for 40 per cent, of is room for a much greater debt a aignificant area.

But the credit field has hardly per capita.

Total amounts currently owed to finance houses is a record to finance houses is a record to finance houses is a record extensions of the Dinera Club

RHEINISCH - WESTFARIASCHES lightine-fuelled power stations, folmitter of the product of the pr

peoperty developments.

In cash terms, it means mort-fresh. Some retailers tried to beat gage and commercial loans total-the law hy offering teenagers ling \$A1,491m., and lease financing credit with no legal obligation to totalling \$A398m. Motor car repay.

finance is a small percentage of Most of them didn't.

EUIODE

BANK EN ASSURANTE
ASSUCIATE said consolidated first-half net profit for the shold programmy for Eark Mees en flope. Assurante Reheersmil and Mees en flope and interest in the substantially heher than hat profit for the whole year will be used for the whole year will be used for a planting soft from the banks interest margins recovered strongly emmared were extremely high.

FEFASA, shares with a nominal company for Eark Mees en flope. Assurante Reheersmil and Mees (CE) said its substantially heher than hat they substantially heher than hat form the whole year will be in a soft of the substantially heher than hat from the State-guaranteed with the first 1970 half, when interest margins recovered strongly emmared were extremely high.

FEFASA, Shares with a nominal company for Eark Mees en flope. Assurante Reheersmily and Mees but the substantially heher than hat substantially heher than hat form the State-guaranteed work of about 230 filling stations it said than banks interest margins of FLISm. Experimental that profit for the whole years with a form the State-guaranteed with the first 1970 half, when interest margins recovered strongly emmary and the profit for the whole year will be company for Eark Mees en flope.

FEFASA, shares with a nominal form the State-guaranteed work of about 230 filling stations while the substantially heher than hat interest margins recovered strongly emmarked were extremely high.

FEFASA shares with a nominal form the state flow of the profit for the whole year will be a solon the money market were extremely high.

FEFASA shares with a nominal form the state flow of the profit for the whole year will be a solon the substantial the work of about 230 filling stations and a substantial to the substantial to the substantial to the profit of the whole year will be a solon the money market were extremely high.

FEFASA, shares with a nominal form the state of the profit of the whole year will be a solon to find the profit of the whole year will be a solon to find the profit of the w

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

	417	Offer		Bid (Offer		Bid	01
ght .	出版	OHE		91	92	Borden Sipc 1991	1014	18
Copco 64pc 1985	1002	1015			103	Chrysler 5pc 1988	701	
A 8-pc 1986	83	94	Ontaria Hydro Sipe 1966	933	944	Continuel Teleph. Sipc 88	915	2
ham 8ipc 1996		924	Philips 6ipc 1976	954	14	Eastman Kodak 42pc 1988	974	9
egaard Sipc 1986		93	Ouebec Hydro 81pc 1936	93 .	24	Equity Funding 51pc 1989	631	8
co Spc 1986	924	934		811	821	Firesland Spc 1988	991	. 8
co Mpc 1985		102	Notes			Ford 8pc 1896	107	10
taulds Sipc 1985	100	101		99	100	Full Photo Film 62pc 1985	140	
nark Ppc 1982		1014			1014	Honeywell Spc 1981	1054	10
Spc 1986	95	96		94	95	Kinney 65pc 1990	1044	10
8pc 1885		1024			181	Komatsu 64 pc 1984	92	٠,
		92		961	973	Michelip Spc 1965	1059	16
ral Mills Spc 1986	921	934			1001	Murphy 5pc 1989	83	9
54pc 1986			Nigpon Petr. 7ipc 1973	984	994	Owens Illinois Spc 1977	99	10
bros Pipc 1985	1065	7015	Oglo Spc 1975 1		1024	Pensico 4i pc 1981	117	11
ersley 9tpc 1985	1004	1011			100 .	Rand Selection 6:pc 1996	90	9
Eipe 1982	90	53 91	Source: White Weld Sec			Revion 43pc 1963	1061	10
nd Etpc 1989			Convertibles	ar lares-		RCA 3pc 1989	B5+	8
8pc 1985	190	191	American Can 45pc 1988 .	76	773	Texaco 41pc 1998	88	8
e7 Ferguson Spc 1982	1001	1011	American arands Sipc 1988	1173	119	20th Century Fox 5pc 1997	33	5
anto 82pc 1985	97	96		961	971	Union Carbide 43pc 1982	901	9
Bk. Fintand Sipe 1996		017			118	Source: Kidder, Persody		ittes
ental 93nc 1983	\$5	97	Bestrice 75pc 1990	7702		Admiral remotel richards		

COMPANY NEWS

Distillers hopeful

methods: the sum of about 13m.

As an example, the profit and loss account is restated in the system of sales, but also as a result of an adjustment to the export price of de luxe of the exports of Scotch whisky and the exports of Scotch whisky and the out-of vital was to the "real" profit compared to the exports of Scotch whisky and the out-of exports of Scotch whisky and the notal value of croup exports the first time, carried the notal value of croup exports of the exports of the exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports of Scotch whisky and the notal value of croup exports which now the notal value of croup exports which now the notal value of the profit compared to the published figures, as to the "real" profit compared the notal sale of the course of the course of the outlook for the current year is reasonably promising.

Further additions to the peoduct range are in course of duct range are in course of duct range are in course of the outlook for the current year is reasonably promising.

Further additions to the pooduct range are in course of the notal transfer in course of the outlook for the current year.

Same N. R. B. Ogden, chairman of U.K., 71 (73); North and South

Further additions to the profit care in course of the outlook for the current year.

Same N. R. B. Ogden, chairman of U.K., 7 Although the group's profit compared to higher venture and growth of exports of Scotch whisky, and allower the sistenanced growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of Scotch whisky and the sum of the sistenance and growth of exports of the sistenance and growth of exports of the sistenance and growth of the sistenance and growth of exports of the sistenance and growth of the sistenance and growth

PROVIDED PRICES are not effect of inflation, not only upon competition Mr. A. F. McDanald, resources available for invest.—this time 150m.—has been made, company in the port of a success to the company's accounting staff and the discussion of the effect of inflation upon the first of continues resourced to continue to the current year.

As reported on July 20, group in the continues and success to the company's accounting staff and the discussion of the effect of inflation upon the first of the company's two many in the continues reasonably strong, he adds.

As reported on July 18, group of the effect of inflation upon the first of the same of the effect of inflation upon the first of the company's accounting staff and the dividend is raised from 12, to 12, per cent. Turnover expanded from 12, io 12, pe

LSIT to upgrade dividend

Dowty growth

parties (in percentages) was: Meeting, Cheltenham, Septem-Mr. R. B. Ogden, chairman of U.K., 71 (73); North and South ber 16, at 11 a.m.

repeats 15%

Main Ford dealers, Frank C. Gates, is maintaining its dividend at 15 per cent, for the year to March 31, 1971.

PRECENT ISSUES

| Proposition | Proposition

Rubery Owen

1983 Les The group is becoming more 1984 2,000 soundly based and the directors 1985 2,600 look forward to the future "with

Meeting, Devonshire House, It would be "aaking too much" Aussis 22 1971 550.086 New Ordinary shares of 15 at noon.

See Lex Carman, tells members.

It would be "aaking too much" Aussis 22 1971 550.086 New Ordinary shares of 250 cach, fully paid.

See Lex Carpos for the current year, he says. The whole of British Industry is Co. Ltd. —From August 23 1971, 4250.686 New Ordinary shares of 150 cach, hilly paid. of any coairman to make a forecast for the current year, he says.
The whole of British Industry is
in a depressed condition, but
recently we have had a MiniBudget, the purpose of which is
to stimulate industry, and this it
stimulate industry, and this it
stimulate industry a

that, on the basis of current trading, be saw no reason to alter the

company'a earlier dividend fore-Nevertheless, he pointed out that sales had suffered, in common with others whose volume is in-fluenced by a warm aummer, from a rather slow start due to bad weather during two of the first four months of the current year. Despite this, Bulmers had "well maintained" its share of the cider market. The executive share purchase scheme was approved

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True

Esperanza

policy Esperanza Trade and Transport looks to increasing growth from the superintending and transportation services side, and the directors will concantrate on their potential in the current year, says the chairman Mr. C. J. Busby.

Despite rising costs in Cyprus, the company's Limni mine a lowerst producer, by international

Trading profit increased from From an increased furnover of will no doubt do."

From an increased furnover of will no doubt do."

E573,669 to E598,837. The net f75.45m., against £66.53m., group The only debatable point is officery shares of 18p cach, fully paid.

E137,078 after tax of £105,500 owned Rubery Owen Holdings effects of these reflationary measures and this it esch. fully paid. 1891. 2.692.149

Croda international—After allotment.

E137,078 after tax of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of 18p cach, fully paid. 18p cach, fully paid.

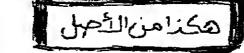
E117,179 of the privately how long it will take before the strength of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the privately how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it will take before the sure of the private how long it



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26.8 Sheephrine Eng.
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Retunctation date usually list day for dealing free of stame duty. a Placing orice to public. b Features based on orospecius estimate. d Dividend rate paid or oarable no part of capital: cover based on dividend on foll capital. b Figures based on orospecius of other afficial estimate for 1985-70. o Pence unless other afficial estimate for 1985-70. o Pence unless other wise indicated. ** Issued by Tender: 1 Offered to holders of Ordinary shares as a rights." W Issued by way of rights. I flights by way of capitalisation. IT fender allowed orice. O Returbedged: 1: Tissued in connection with reorganization, merger or take-over. A Provincial quo align. A Introduction. Issued to fortuer. Preference builders. I healt in under Special Rule. S Price at time of suspension.



Distillers'exports top £100m.

The following are extracts from the statement made by the Cheirmen, Mr. Alex MCDonald, end circulated with the Report and Accounts for the year ended 31st March, 1971.

GENERAL OBSERVATIONS ON RESULTS

Excluding subsidiary companies in the United Glass subgroup, the consolidated profit for the year ended 31st March 1971 amounted to £54-7 million, an increase of £2.1 million compared with the previous year. The increase represents a rise of £3.0 million in trading profit, partly offset by a reduction of £0.6 million in income from Investments and e cherge for interest greater by £0-3

The profit of our Scotch Whisky, Gin end Vodka interests increased by £4.2 million, mainly due to a higher volume of sales, but also as e result of en edjustment to the export price of our de luxe whiskies. It is particularly gratifying that the sustained growth of our exports of Scotch Whisky and Gin has for the first time carried the total value of Group exports beyond the £100 million

The results of the Yeast end Food Group end of our Carbon Dioxide interests were both lower, showing together a fall of £0·B million, mainly owing to higher

OND PRICES

The contraction in income from investments resulted from the realisation of Government Securities and of BP stock.

Last year the provision for taxation was based on corporation tax et the rate of 45%. Subsequently, the relevant rate was reduced to 42½%, giving rise to en over provision of approximately £1.2 million, which has been credited to reserve. The estimated taxation on the profit of the year under review is based on corporation tax at the current rate of 40%.

The consolidated net profit after taxation is £33.0 million, to which requires to be edded £0.7 million representing the net profit from our interests in United Gless, making the total net profit attributeble to the Company £33.7 million. Your Directors now recommend e final dividend on the share capital of 7.25 per cent, which, with the interim of 5.5 per cent elready paid, will make e total distribution for the year of 12.75 per cent compared with 12-25 per cent last year.

The Consolidated Belance Sheet shows en increase in stocks of £22.5 million. Although the greater part of this figure is represented by edditional maturing whiskies necessary to support the projected future sales of our brands, the effect of inflation to which I referred last year is elso reflected to e material extent.

Some commentators on my previous remarks regarded the problems created by inflation as peculier to the Scotch Whisky Industry because of its substantial investment in stocks. The effect upon other Companies whose major nvestment is in plant is very similar. Indeed such a Company may well replace each yeer a greater proportion of its total investment than would the holder of Scotch Whisky stocks.

I welcome the growing interest in this subject which nas been displayed recently by e number of bodies, including the Institutes of Chertered Accountants. It teems increasingly evident that standard accounting rocedures in this country must be modified to incorporate ... uch adjustments es may be required to recognise the iffect of inflation, not only upon profits but also upon the esources available for investment.

. Our own accounting staff have developed a system of ipplying to the costs of essets appropriete factors derived I reasonable measure of the effect of inflation upon the esults of the year's trading. In consequence we consider hat the value of our assets has been eroded by inflation luring the year to the extent of some £B million. In other vords, to maintain in terms of today's prices the same olume of physical assets as existed at 31st March 1970, ve would require to eppropriate out of the epparent profit (as amved at by present day accounting methods) he sum of about £8 million.

It may be helpful to re-state the Profit and Loss Account in the way we see the position. This would be is follows:

	£'000
Conventionel profit	54,688
Deduct appropriation required to counter inflation	7,85
'Real' profit	46,B3
Estimated taxation	21,548
	25,289
Minority shareholders' interests	114
Adjusted consolidated net profit	25,17
Net profit of the United Glass subgroup	
(unedjusted but not significant in relation to the total)	721
Approximate "real" net profit attributeble	

The first point which emerges is thet Corporation Tax has not in fact ebsorbed 40% of the profit for the year but 46% of the "real" profit. The second observation which seems appropriete is thet in distributing total dividends of £23,152,000 we ere distributing almost the entire "real" profit remaining after taxation end in fact little is left as en addition to our financiel resources.

to the Company

25,B96

One consequence of this situation is that the continuel increase in requirements for working cepital entailed by the growth of the Group's business cannot be met today out of retained profits. Since the issua in 1967 of £30 million Unsecured Loan Stock mainly to fund then existing short term borrowings, the Group's additional needs for cash have been met by realisations from the £19 million BP stock received as part consideration for the sale to BP of the Group's chemical and plastics interests. In this wey £9.4 million of stock had been sold on the open merket by 31st March this year. However, just as in 1967, your Directors take the view that the Compeny should avoid a position in which, were a pressing need for cash to erise, BP stock might have to be sold in market conditions which were temporarily edverse. Accordingly, before this statement is published, I expect that e further issue of Loen Stock will have been made.

Legel proceedings continue against the Distillers Company (Biochemicals) Ltd. ansing out of the sale of Thelidomide products prior to December 1961. Settlement of the 65 actions the basie of which was agreed and approved by the High Court in 1968 is virtually complete.

The large number of additional legal cleims made egeinst the Company subsequent to the ennouncement of thet settlement is still outstending. The proceedings between the Company end its insurers which the Company instituted with e view to resolving the insurance position are still pending. Following a decision of the Privy Council an action begun in Austrelie egainst the

Company end its Australien subsidiary is now being pursued. Further comment on eny of these outstanding

Oparations at our malt and grain distilleries have run smoothly during the year. The productive capacity for malt whisky is being expanded at Glendullen end Caol lle distilleries end mechenical meltings ere being built at Port Ellen distillery in Islay to supply our three distilleries on that islend, end elso at Burgheed as en extension to our existing plant there. A new large blending end bottling plant ia being built at Leven in the County of Fife to meet

In the home market The Scotch Whisky Association has made further strong representations to the Chencellor for a reduction in spirit duty, and stressed once more the handicap the industry suffers by virtue of the substantielly higher rate of duty it has to beer compared with other

products in the field of elcoholic beverages.

During the year under review, the industry enhanced its level of home sales to the highest total sinca the last wer, representing en increase of some 10-5% over the previous yeer. I em glad to report thet sales of Group brands increased by e considerably higher percentage, end in this performance Haig strengthened end further consolidated its position as the leading brand in the market. Dewar its position as the leading brand in the market. Dewar continued to enjoy en ever increasing populenty in Scotlend, and was our largest selling brand north of the

In October last the opportunity wes taken to increase home trade prices by an emount judged by the Board to be appropriate in relation to the continuing highly competitive situation in the market. Increased sales partly et higher prices, did in fact echieve the objective of improving profitability. It must be stressed however, that

consumption there, rose by 10.7%. Your Company's brands maintained their proportion of this highly competitive market. Dewer's White Label enjoyed perticular success in New York end the eastern states increasing its sales considerably, while Johnnie Walker's Red end Black Labels continued to sell strongly.

Seles in the Central American and West Indian markets continue to expand. Early in 1971 the situation in Mexico was suddenly improved by the granting of greatly

increased import licences.
As regerds South Americe, Venezuele continues to be one of the greatest merkets for Scotch Whisky in the world end Jemes Buchanen & Company Ltd. with their Buchenen's."De Luxe" end "Bleck & White" still hold

In other South American markets, particularly Brazil and Argentine, there were some relatively large increases in industry shipments. Almost entirely these took the form of bulk Scotch Whisky for admixing with local spirit, to make products frequently sold under misleeding labels.

Your Company does not supply Whisky for this trade.
In Australia, New Zeeland and Asie, the Company'e brands, headed by Johnnie Welker, heve again strengthened their position. In Jepen this has been far from easy in face of the lerge amounts of bulk Scotch Whisky shipped for improving locally produced spirit, the result being described as Japanese Whisky. As in the case of South America your Company does not believe this type of business cen be in the long term interests of Scotch Whisky, and is not involved.

Jepan has for some time been e relatively small merket for Scotch Whisky in bottle owing to the limitetions imposed by import licensing, but I em glad to report that at the end of 1970 the licensing restrictions wera abolished. "Johnnie Walker", "White Horse",
"Black & White" end "Old Parr", ell brands belonging to your Company, have for a long time been leaders in the



I am pleesed to be able to report e substantial increase in world sales of Gordon'e, Booth's and Tenqueray Gins. The United Kingdom end the United States merkets

accounted for the major part of the increasa. As with Scotch Whisky, in face of steeply rising costs the prices of our brends of Gin were increased in the home trade lest October.

Shipments of our brands of Gin to ovarseas merkets were well ahead of the pravious year end the Group

increased its proportion of total exports. Seles of Gordon's Gin in the United States continued their upward trand and the brand ratained its pre-eminent position es market leeder.

In the United States, the merket for Gordon's Vodka once again showed a substantiel rise. Seles of Cossack Vodka in the United Kingdom continued to make progress with e considerable increase over the previous year end e steedily rising chare of the market.

PIMM'S

in the first full year during which Pimm's Ltd. has been e member of the Group, sales in the home market have shown an encoureging upward trend. Shipments to export markets were also higher than in the previous year.

COGNAC HINE

During the yeer we successfully negotiated the purchase of a mejority interest in the company Cognac Hine, whose business consists of the production and sale of its verious brands of Cognac. These enjoy an excellent reputation which we shall take every care to maintain. Your Board believes that there is reel scope for axpanding the sales of Hine in e number of export markets.

AUSTRALIAN INTERESTS

Although seles of their brends of Austrelian Whisky end Gin were slightly lower, good results for Vodka and other lines contributed to an increase in profits by The United Distillers Pty. Ltd.

FOOD GROUP

Although sales of Bekers Compressed Yeest and Dried Baking Yeasts were well maintained during the yeer, substantial increases in the costs of production end distribution, without equivelent price increases, reduced profitability, particularly during the first six months.

THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

Sales of cerbon dioxide again showed e very satisfactory rate of growth. This progress was, however, overtaken by abnormal increases in costs, stemming from the high rate of inflation which occurred in the year. The highly competitive situation in the CO2 market did not allow these cost increases to be entirely offset by price adjustments so that, in the overall picture, profits were reduced by approximately the extent to which they had grown in the previous year.

BAKELITE XYLONITE LIMITED

Overall the 1970 results of Bekelite Xylonite Ltd., the plestics company which we share equally with Union Carbide Corporation, USA, were encouraging.

UNITED GLASS LIMITED

The consolidated profit of United Glass in the calendar year 1970 before taxation emounted to £1,574,000 compared with £751,000 (excluding the loss of the discontinued British Heat Resisting Glass Company Limited) in the previous year. This marked improvement wes entirely attributable to the Gless Container Division. In the other businesses, despite price increases, tha dramatic rise in the cost of labour, meteriels and services caused profits to fall short of 1969 levels.

PERSONNEL

Although ell our employees heve contributed much to the smooth running of our operations over the past year, on this occasion I should like to mention particularly the quite remarkable echievements of the people primerily concerned with the bottling and distribution of Scotch Whisky end Gin. The edvance notica given lest August of an imminent price increase in the home trade concentrated the volume of business normally done between August end December into e flood of orders for delivery et the old price before the end of Septamber. They were honoured at the earliest possible time by virtue of the strenuous efforts of those concerned. Your Board join with me in expressing on your behalf our great eppracietion of their response to the needs of

FUTURE PROSPECTS Reports on economic conditions in the USA ara not

entirely encouraging, but, although this was also the situation last year, the demend there for Scotch Whisky did expend. We expect that our two major brands in that market will continue to record increased salas. In the rest of the world, demend continues reasonably strong end, provided prices are not greatly eroded by the intensity of competition, I am hopeful of e euccessful outcome to the current year.

metters is not appropriate at this time.

SCOTCH WHISKY

the increasing demend for these services.

Cutting peet. Melt whisky derives part of its inimitable flavour from the application of peat smoke to malted barley.

the rise in the prica of Scotch Whisky served to intensify competition for market share.

I referred a yeer ago to the arrangement whereby Bass Cherrington hed been eppointed egents for the sale of "Vat 69" in the UK. I em gled to say that the year under review was egein one of encouragement to both parties.

As regerds the export position, industry shipments for the year ended 31st Merch 1971 rose from 56,447,000 proof gallons to 61,960,000 proof gallons. I am glad to report that your Company's percantage of this total was

well mainteined. In the United States - by far the lergest merket in the world - fears that the economic situation might affect sales of Scotch Whisky were not realised and, in fact, tax payments for the year 1970, the most reliable guide to

Rate of dividends

market. Every opportunity is now being taken to ensure that these and our other brands expend their business in the merket which should grow considerably over the years. Europe today contains the second, third end fourth lergest export merkets of the world, viz: France, Germany and Italy. Your Compeny's major brands heve

excellent distribution throughout these countries. However, competition, much at very low prices, is Problems which might erise should this country enter

the Common Merkat continue to be studied. The Council of The Scotch Whisky Association have informed the Government of the difficulties which are foreseen for the industry, but the Depertments have not so far felt able to offer eny assurences.

The Ninety-fourth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 16th day of September, 1971 at 12,15 p.m.

SUMMARY OF RESULTS	Year to 31st Merch 1971	Year to . 31st March 1970		
	£	f		
Consolidated profit before tax	54,688,000	52,628,000		
Net earnings (including United Glass)	33,747,000	29,615,000		
Retained in the business	10,595,000	7,327,000		
Dividends	23.152.000	22 288 000		



12.25%

WALL STREET + OVERSEAS MARKETS

Further large help

MONEY + EXCHANGES

Strong upward movement resumed

BY OUR WALL STREET CORRESPONDENT

strategy for rekindling the economy and the calm reaction on European Markets to Nixon's economic

Markets to Nixons
package.

The Dow Jones Industrial
Average finished at the day's best,
at 582-58, for a neth advance of
11.47, the Transportation Index
moved up a further 4.44 to a new
itivity light of 237.04, while the
NYSE All Common index rose 50
cents to S34-88. Gains led losses
by 912-to-487. Volume totalled
19.144m. shares, against 11.89m. last
Friday.

"Glamours" paced the advance,
"Glamours while Transportation and Frige were up \$12 to \$357
and Pacific Petroleums rose \$1 to
15 takeover offer, while Transportations

"International Stock Market
were about uncuasive equities.

STOCKHOLM—Generally main
tained.

AMSTERDAN — Internationals
Insurances quiet.

VIENNA—Market was depressed.
VIENNA—Most sectors showed
storing in the first session after the
cent in the first session

Oils rebounded, after being under pressure last week on increased demands from oil producing nations. Standard Oil of New Jervey were up \$11 to \$711. Shell gained \$1 to \$441. Texaco improved \$1 to \$221 and Naiomas rose \$21

to \$83}.

General Mulors further advanced \$11 to \$85. Ford rose \$12 25... 70.81 257.04 892.58 115.55 20... 70.82 252.80 80.31 115.55 20... 70.82 252.80 80.31 115.55 20... 70.82 252.80 80.31 115.55 20... 70.82 250.85 80.71 115.65 251... 70.35 257.02 880.17 115.65 251... 70.35 257.02 880.17 115.69 17... 70.32 258.22 889.90 114.25 806.02 115.02 12... 60.95 215.87 259.01 115.15 251... 60.95 215.87 259.01 115.15

In a mixed Airline Group. Delta
In a mixed Airline Group. Delta
tost 91 10 \$22 and American shed
\$\frac{1}{2}\$ to \$34, but United edged up \$\frac{1}{2}\$.

10 \$35\$, as did TWA.

257.04 | \$50.82 | \$25.04 | \$50.82 | \$25.04 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81 | \$10.81

10 S381, as did TWA.
Seaboard Coast Line Rallroad jumped S31 to 869 and Southern Railway added S21 at 8881 in a firmer Railroad Group following favourable Press comment.
Among Electronic issues, RCA put on \$1 to \$351 and Magnavnx gained \$11 to \$352, but Admiral tool \$12 to \$37.
On the active list, Campbell Soup dropped \$23 to \$323 after announcing a recall of a variety of its soup because of possible

of its soup because of possible contamination,
Teledyne improved \$12 to \$242. Figth Low 67.78 48.76 64.88 64.88 54.28 64.58 65.27 (22/4) 14/1) Japanese issues continued to slide. Sony lost \$7 to \$151, Superscope were down \$1 to \$172 and Japao Fund eased \$1 to \$101. ideal Toy were marked up \$31 to \$30, after agreeing to acquire a

The American SE Index rose 5 cents to \$23.18. Advances outnumbered declines by 450-to-395 in a volume of \$3.35m. (2.75m.) Scam lovestment gained \$1 to Seam lovestment

INDUSTRIALS, ETC.

531

57 54 44

Amer. Sinchtra.

Amer. Jamanda.

Amer. Jamanda.

Amer. Can.

Amer. Can.

Amer. Home Prest

Am. Metall Tuma.

Amer. Sinchtra.

Amer. Sinchtra.

Amer. Stendart... ***** ********

Armon Steel, 175;
Avantera (1), 185;
Avaltara (1), 187;
Avaltara (1), 21 avaltara (1), 172
Avaltara (1), 183;
Avaltara (1), 183

Freatway-Itale... Erecksay Glass... Britana ich....... Briegrun-Krie.... Rad I... Briegrun-Krie... Briegrun-Krie...

Seaker-Ramo..... Fore-ughs CPC Internation?

Cosam-Arrenti 235;
Cheselvich Pond 55
Cheselvich Pond 55
Cheselvich 318;
Cheselvich 318;
Cheselvich 318;
Cheselvich 318;
Cheselvich 318;
Cheselvich 319;
Cheselvich 319;
Cheselvich 319;
Columba Part 326;
Columba Part 310;
Commandation Engl 66;
Commandation Engl 315;
Commandation Engl 315;
Committed Dala 315;
Control Dala 316;
Control Dala 329;
Corning Glass 3243

Foreign Exchange OTHER MARKETS

Gold Mioea geoerally eased.

BRUSSELS — Slightly firmer, after initial weakness, in slow trading. Wagon-Lits rose Fra4.
Dutch issues generally firmer.

| Change | C

Clased August 2
Glased August 2
High
Low
Aug. 23
Aug. 20
1971
173.26
173.51
188.74
12.11
173.29
123/81

Aux 23 Aux 29 1971 1971 177.93 184.00 185.00 185.00 185.00 185.00 1871 177.93 185.00 1871 177.93 177.93 175.00 1871 177.93 177.93 175.00 1871 177.93 177.93 175.00 1871 177.93 17

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

THE RECENT STRONG upward terminated merger discussions tant, while Constructions and trading, Leading Banks closed TOKYO — Market declined movement was resumed on Wall with American Home Products Street to-day, stributed to some and Hartz Mountain Pet Foods.

Street to-day, stributed to some and Hartz Mountain Pet Foods.

Feature Rodak recovered in tended firmer particularly Elektrate the yen might the U.S. sector, while Poillps rose trowest and Juvena Particularly Elektrate the yen might the U.S. sector, while Poillps rose trowest and Juvena Particularly Country Steady.

Sell-at-scape and trading and trading Leading Banks closed TOKYO — Market declined rumours steady were mixed.

Constructions and trading Leading Banks closed TOKYO — Market declined rumours steady. While Financials heavily again amidst rumours that the yen might the U.S. sector, while Poillps rose trowest and Juvena Particularly Country Steady.

The Recent Strong upward terminated merger discussions tant. While Constructions and trading Leading Banks closed TOKYO — Market declined rumours steady. While Financials heavily again amidst rumours that the yen might the U.S. sector, while Poillps rose trowest and Juvena Particularly and Juvena Particularly and the U.S. sector, while Poillps rose trowest and Juvena Particularly and Juvena Parti termans also were steady but were well supported among Insur- any-price" orders were scattered told Mioea geography eased.

ances. Sandez led Chemicals over all sections and there were

bigher.
State Bonds were barely steady.

	A111:2.	Prev-	1971 Eligh	1971 Low
Belg'm (m)	102.96	100.64	108.74	22.13
France(b)	76.3	76.3	79,2	74.9
German7	103.76	103.28	(22/1) 112/1	94,98
Holland(e)	117.5	t15,4	128.0	1125
Italyt	48.00	50.36	60,08	48,94
Sweden(p)	82,61	279.64	(613) 262.7t	(12/7t 245.7t
Swizz'rl'd	3:9.9	395.0	412.9 (11)/81	(6/14 351.0 (4/1)

Great Bonlder were off 17 cents to \$1.55 but Queensland Mines added 50 cents at \$4.40.

FINANCIAL COLLECTION

FINANCIAL COLLECTION AGENCIES in Montreal declared stock dividend of 10 per cent. to charebolders of record September 9, payable September 30. Shareholders will not be subject to Canadian Federal income-tax on the deemed value of shares arising from this stock dividend. Company has changed dividend rate to 24 cents ner where annually and 24 cents per share annually and has declared quarterly dividend of

Bank Rate 6% (April 1, 1971) factor against the market's favour short at the close, with business in Credit was in abort supply in was an excess of revenue transtand the Discount market yesterday fers to the Exchequer over Government and the authorities gave assistance ermment disbursements.

In the inter-bank market over hybring a very large amount of Treasury bills from the banks for day-to-day loans for the most cent. for most of the day, but fell and Discount bouses. The main part and conditions were still very away at the close to 41-51 per cent. losne 636-612 636-612 4-6 412 518 €36-612

l-days or l-days notic me-mouth ... wo-months. 6.75-5.50 6.80-5.50 6.00-5.75 6.15-6.00 6.28 6.20 6.82 6.25 5桜 87g

† Local setherities acrendary notice, other seven-days fixed. * Longer-term mortgage rates: three-years 70%-72 per cent. of Rates given are for buying. Selling rates for Treasury bills 52 per cent. of E2532 per cent. for two-months and 515% per cent. of three-months; selling rates for bank bills and for trade bills are larger than the bills and for trade bills are larger to bank bills and for trade bills. Finance House Base Rate (published by the Finance Houses Association) 62 per cent from August 2.

14.25-115.25

Germ

* Free Market rates.

This billions and statement of the property of

EURO-CURRENCY INTEREST RATES

Sterling U.S. dollar

New York 607.50.

Aug. 3

PARIS

Ang. 23

U.S. S on Montreal 1.013-4. Canadian 8 on New York 0.9263-9571. Milan on

MILAN

Pra. Z

Atilan on London 1500.00.

	1911	Rate	Day's Spread	Closs
•	New York	- 6	2.4314-47	2.483 ₁ .44
•	Montreal.	54		2.485g-47
	Amst'dam	51g	8.4168	8.485
•	Bruseals	6	118.50-120.50	173.00-120
	Covenh'gu	714	10.0288	18.020
	Frankfurt	0	8.5045	8.562
	Linbon	354		68.60-68.
	Madrid		168.00-170.50	189 60-170
	Milan	. 8	1,492-1,520	1.494-1.5
•	Oalo	412	18.70-17.00	16.328
	Paris	834	18.4855	13 485
١	Stockh lm.	8	12.3848	12.42.4
	Tokyo	514	n.a.	D.s.
	VIODDS	5	52.00-62.00	52.00-60.
	Zurioh	354	8.70-9.88	. 9.7586
	A Benk	of P	ortugal dis	count r

OTHER MARKET RATES

FORWARD RATES Une mooth | Tores mooths | WHORESED UNIT

. I ALISTPALIA

3				COURT	Smare	mere	TOPAGE		
d f d	Short-term	754-814 778-858 8-818	8-9 8-16 859-919 614-834 779-856 758-816	91 ₀ 45 ₄ 6-61 ₄ 61 ₆ -65 ₄ 67 ₈ -65 ₈	5-6 3-8 3-12-5-14 4-12-5-5-8 5-8-14 6-18-5-14	212-412 212-412 454-612 516 556 534-614 612-7	14-1 14-8 112 215 814-634 439-478 619-634	New York par-14 ndis. Montreal. 1ee, non par Annat dam 31g e e, pm Brassels 90 40 r. pm Copenh'u. Brankfurt 95g-2 et. pm La. Labons 12.2.	ig c. pm-1 ₈ dis 7s-5gc. pm 71 ₂ - 5 c. pm 150 - 110 c. pm 0.8. 71 ₂ - 5 4 pf pm
	month 91-8 pe one-year 81-7; A Rates are	per cent., in some n rates ar	cases nomine call for Si	91-8) per al. priing. O.S.	dollars and	ionths 31-81	per cent.	Stockh'hm 14 oro pen-1; di	121g-110 pm

Aug. 13

3.74 N.Y. SE ALL COMMON INDEX

nec. 31, 1965=50.

Issues traded Un Oown Unchanged

Profit Mon. Fr. Cours West, Tues,

AMERICAN SE ALL STOCKS

| Mon.: Fet. Thurs | West. Tues

3.02

OVERSE	AS SH	AR	E	INFOR	M	A'
NEW YORK	Strek	A114.	Ang.	Slock	Апа. 25	An 3
Stock Arg. Aug.	Crane	461A	453 ₄ 345 ₅	Ling-T meo-Vghi	141 ₂ 253 ₁	14
RAILROADS	Crowell Collier CrownZellertweh Climmins Engine Curting-Wright	1115	1078 31 494 12	Lockbeed Atron Lone Star Gen Louisiana Land Lubruci	95e 281a	29 46 105
Rurlington Nihn; 5578 541; Canadian Pacific, 6614 641; Chesspeake Ohio, 651; 65 Illinois Cen. Ind. 41 4016	Dart Industries Ocers Ucimente Deltons	4174 4512 22 3276 11012	4113 4612 23 315e 10712	Licky Stores L'hos-Youngawn MCA	391	32 8 24 41 51
Northki Western 8312 8112 Penn Central 515 515 Reading 5014 3014 Santa Fe Inn 3014 3014 Southern Pacific. 45	Dist lers Seagram Dow Chemicals Dressee	57 6859 3114 14814	57 58 31 12 1475	Marathon Olt Marahall Field May Dept. Stores	304 3378 354 454	35 33 34 45
FouthernPactic	Eagle Cleher	25 191 ₂ 835 ₁ 411 ₄	25 1831 8338 40	McDermott	4234 5018 1914	12 12 12

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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Grand Union.
Grand Union.
Grand Union.
Gl. Atla. Pnc. Pea
Litt. North Iron.
Hudler.
Hull & Western.
Gull Off.

E. M. L.
Eltra.
EnervAir Fright
Engethard HimLeves Int'l
Ethyl.
P. M. C.
Parter | Maxy.
Faurchibi CameraFed. Dep. Stores,
Firestone Tiru.
Finnione
Finne.
Ford Metor.
Percenned Meter.
Forthers Campany
Freehout SulphusFruchauf
Fruqua Industries,
id. A. C.
Il A. F.
Gaunett

AVERAGE

advanced \$21 to \$281 after it (000's) 3,350 2,768 3,180 4,860 6,490

	E	INFOR	RM.	AT	ION			Investment \$ Premium 231% (221%)		
	Ang.	Slock	Апа. 25	Ang.	Stock	Ang.	Ang.	Btook	Ans.	A a
	4534	Ling-T meo-Vghi	1412	1456	Sterting Drugs	46	46	Crocker Nat. C.P.	35	3
	3455	Litton Indus.	253,	2614	Studebukec	5734	581a	Olvidend Shares.		13.
í	1078	Lockbeed Atter	950	958	Sun OU	543g	0438	Lat Nat. Boston	65	0
	31	Lone Star Cen	2019	2914	Sundattand	267	2734	Fet. Nat. City Cpm	34	34
	4954	LOGICIATER LAUGL.	4654	464	Swift	40 3g	4051	Mars. Hanover	31	3
ı	13	Lubrizel	10012	10512	Synles	691a	875e	Marine Midland.		3
	4119	Lucky Steres	391	321	T.B.W	304	3512	Morgan J. P.	531	5
1	4612	L'kos Youngatwa	934	₿jg	Technicoloc	103g	1514	Northwest Banco	3652	3
ì	23	MCA	2434	243,	Tektrouix	37	37	Peru 3% 1997	10814	15
ı	315	Macy R. H.	4154	4158	Teledyne	24 ja	23	Tri-Continental	89	, es
i	10712	ALINGTIN VOX.	5212	5113	Telez	1458	1454	O.S. Percorp	3312	3
ı	57	Marathon Oll	304	351	Touneco.	271	27	U.S. 90 day bills	4.09%	4.5
ł	58	March	337	335	Teraco	3278	321g	U.S.Tress 4123974	18634	194
ł	3112	Marshall Field	354	345s	Texas Gall Salph,	173	1015	U.S.Trees. 42,1930	1793	180
i	1475	May Dept. Stores	45%	4512	Terns instru	11212	1124	US. Treas41275/85	84	184
i	25	McDermott	4234	42	Time	5212	5234	Western Bencorp	3354	33
ı	1837	McDonnell Dong.	301a	295	Times Mirror	4512	454	World-wide occa.	4142	41
i	8336	McDrww-Hill	194	1214	Timken;	321	3934	THE PERSON LINES	414%	1 4
i	40	Alemorex	40	371	Trans	0514	0514	TOPONE	_	
	3 5g		_		Transamerica	1736	1714	TORONT	0	
ı	2512	Merck	108	1041g	Trans, World Air	-			_	
:	7012	Sleevill Lynch	3914	39	Transferred Air	2913	2218	-	Ang.	Δ
į	3156	MGM		214	Travelers	375	3678	Stock	25	3
١	4238	Minn. Min&11fg.	1221	121	L'ar Cene Pug.	10	1018	I———		_
I	2112	Mobil Oil	50	485a	CAL	3818	3734	BP Oil & Ges	7.00	7.
!	273	Monsanio	47	4514	USM	10	10	Povis	1.95	2.
!	3758	Motorola	8512	841	Unilever Ltd	25	8514	Calgary Power!	254	26
ł	381,	Murphy Oil	34	341	Unilerer N.V.	3134	38	Can. Super Ou	1444	45
i	455	Nator Chemical.	5314	533	I'nion Carbide	34 45	3834	Caming Asbeston.	B01:	81
i	5-11-	Nahisco	49:	4212	Union Dil Calif.		4434	Central del Rio	153	15
ı	281-	Sartonal Can	25%	2+14	I-curoval	331 ₂ 231 ₈	3378	Cominer	821	32
ŀ	245	Natl, Cash Rg	4212	43	United Aircraft	3378	23 333,	Consumer Gas	1918	80
ļ	073	Nat. Ointillern	151,	15	United Brands	1414	3337	Denison Mines	28	22
į	2114	National Lead:	1858	1651	U.S. Freight	29	131 ₂ 287 ₆	Dist. Sengrame	03.4	63
:	443	Nat. Service Ind.	251: ;	851g	U.S. Gypsum	853.	554	Doma Mines	0734	08
i	20:0	National Steel	4119	40 in	U.S. Shoe	25	2516	Dome Petroleum	30	87
:	37ag	National United.	8312	8076	O.S Smett, Ref.	2418	2412	halcoop, Seg rejest	62	81
ŀ	231,	Veptune Meter	1714	174	U.S. Steel	3139	303	Ford Motor Can.	884	88
i	133	New England Tel	3414	3418	Universal Oil	1834	181	Ghant Yell'wknile	9.50	19.0
١	124	Niegara Share	1613	15 3g				Gt. Plain Dev	34 Ls	64
١	5214				University Comp	2734	274	Gulf Oil Canada	2459	25
	-	N.Amer Rockwoll	283a	28.50	Utah Cons	647s	62	Sallinary	705	7.0

15.14 15.14 15.14	11000001	393
lemurex 40 4 371	Trans	0514
	Transamerica 173	1718
lerek 108 . 1047g		
lerril Lypoh 3914 39	Trans, World Ain 2913	1 221a
	Travelers 375	3678
GM 211: 213	Sub Cent. Fux 10	1018
inn. Min&ilig., 12312 , 121	UAL 381a	3734
(ohll Oil 50 485a	USM 10	10
lonsenio 47 4519	UARCO 25	8514
otenda 8512 8414	Unilever Ltd 3134	38
lurphy Oil 34 3412	Unilever N.V. 34	3834
alor Chemical., 5314 5336	I nion Carbide 45	443
nhisco 49:8 4212		4426
attonal Can 25% 2414		3372
atl. Cash Rg. 4212 . 43	2318	23
ar, Oistillers 151, 15	United Aircraft 3378	333,
athonal Lead: 185g 165	United Brands 1414	1312
M. Service Ind. 251: 851	1 V-3. FITWIE	2876
acloual Steel 4119 4058	U.S. Gypsum 853,	554
atomas United. 8312 8078	U.S. Shoe	2516
eptune Meter. 1714 1714	0.5 Smett. Ret. 2418	2412
	U.S. Steel 3139	303
rw England Tel 3414 3418	Universal Off 1854	181
legara Sbare 1512 1538	University Comp! 2754	274
A	Utah Cons 6478	62
Amer Rockwoll 283g 283g	Waterreo 343	
thwest Alrine. 29 277	Warner-Lambert 721	341
ecidental Petrol 1614 1576	Walls Bares	78
gilvy Mather 33 3314	Wells Fargo 4012	40%
193, 1912	Westingh se Slec. 9314	9112
is Blovator 413; 42	Nestvaco 1854	183
rens-Corning: 49 48	Weyerhammer 5134	01
Frent-Illinois 5313 5354	15 hiripool 82 sg	813 ₄
PG Industries 39s 39	White Cons. Ind. 2738	274
Count Prop 4:g : 4	IVIII Ross 385	321g
nAmWorld Air 11% : 1134	Woolworth 491	4913
rkerHannian 43 . 4312	Xerox	11716
nney J. C 0878 0818	Zapata Norness 3314	3178
married Trained ORL OC	Zenith Radio 491.	491.

New England Tel 3414 Niagara Share 1512 N.Amer Rockwoll 293a Nthwest Alrine. 29 Occidental Petrol. 1614 Ogiley Mather 33	2859 1576 1576 3314	U.S. Sicel	30 18 27 62 24 78 40
Otto Blovator	1912 42 48 535; 39	Westingh se Siec. 9314 Nestrago. 1854 Westerhouser 5134 IShiripcol 6238 White Conv. Ind. 2738 IVill Ross. 3884 IVoolworth 4911	91 18 01 81 27 52
PanAmWorld Air 11% Panker Hannidin. 11% Penney 4. C 087g Penney 4. C 087g Penney 5. C 281g Penney 5. Drug 241g Penney 5. C 575g Pengamon 1517g Perkan Kinner 511g 511g 167km Kinner 61km Kin	1134 4312 0818 89 2414 57	Serox	117 31 48
Put	45 361 371 ₂ 07 313 ₅	Allegheny Power 213g Amer. Elec Pow'r; 273g Amer. Nat. Gas 361g Amer. Tol. & Tel. 44	211 875 365 435
Pitney Bowes 2734 Pittston 4513 Piessey LtdADR 21s Poleroid 10714 ProgravGamble 0214 Pullman 5374	48 4 26 54 45 15 2 14 108 3, 69 11 5 3 78	Balt. Gas Elec	301 177 43 353 553 253 261
Pare Pare	181; 431; 351; 381; 251; 637;	Consumers Fower 2972 Consumers Fower 2972 Construental Tele. 21 Detroit Edison 1973 El Pass Ast. Gas. 18 Florida Fower 4576 Gen. Public Util. 2216	50 219 20 18 44 281

1	PHINIUTY	4712	484	Bult. Gas Klec	30	301
- 1	Pitney Bowes	2754	2554	Strate Car Moura	1770	1778
ł	Pittston	4513	4510	Central S.W	4314	43"
f	Pleasey LtdADR.	214	214	Columbia Gagani	3634	353
1	l'olaroid	1074	1083,			3334
1	ProcentGamble	0212	691	Com'w'ith Edison	35	553
F	Pullmen		5578	Con. Edison N.Y.	2511	253
- 1	Ригех	181 ₈	181	Consul Nat. Gas	283	261
•	QuakerOntes	4814	4314	Consumers Power	2972	50
Į	R. /		35	Continental Tele.	21	2159
1	Raytheon	37.3	3814	Detroit Edison	1972	20
ł	May 1000 Consumer	3733		HI Pany Nat. Gas.	18	18
- 1	Republic Steel		25 1	Florida Posettana.	4376	44
1	keviou	55	637,	Gen. Public Util.	2212	2812
1	Reynolds Metals.		201.	Liverhought	2412	243,
- 1	Reynolds &J Ind.	66	62 5g	,		
ł				Intal Criticies"	325g	383,
ı	Hick-Merrell		62	Land Islanding		2027
ł	Roan Selection T.	573	. 57a	Ling leleville	23 :	223,
1	Roben & Hars		1094	New England El.	227	825,
1	Royal Dutch		5911	Nugara Hobawk	16	151g
1	Russ Togs	203	20 28	North Nat. true	4814	4914
п	Shierne Stores	35	343	Sthn. States Per.	2514	253
1			25 .	Ohlo Edison	221.	23
1	St. Joe Minerals.		23:4	Pacific Gas	2234	2231
	St. Regis Paper.,		3.53;	Pac. Lighting Co.	25% :	9418
ı	Suring Inch	2281	223	Pac. Pwr. k Lt	241	235g
	Schitte Brewing.		94	Penn Power & Lt.	2318	22:g
1	echlumberger	1415: :	1047	Pontie's Gas		22.8
ų.	Scott Paper	. يا 18			34	337
	Scrivill Hig	45 դ	45:4	Philadelphia Elec	2253 :	233
ı	Searle (U.D.)	6813	09	Automac Elec	15*	13:
1	Senra Roebuck	2914	214 <u>.</u>	Puli, Serv. Elec	273	271,
ſ	Seden.,	32	38	Southern Callel.	30%	305g
1	Shell Oll	443	43:2	2nuthern	304	21
	shell Transport		37	Pran. Naz. Gas	481;	48
ì	SECT TEMPESTON.		011 2	lexas lituities	581: .	583:
1	اهتواد	191,	18.6	United Corp	8:4 .	814
	Suggeste	531	521	UG1	2034	2073
	simplicity Pat	1431	1-6	Virginia Elec	164	123
		71		Pedera Union	4112	41
ľ	Singer		7011	Wisconsun Elec.	2114	ėi.
	Skelly Oil	48%	4812		ma.4 .	CT.4
	əmlih kilme	641	54 3.	l ————		
	Selitron	1312	131			
	Southfelden	4114	415.	TRUSTS, BANK	C . D	OND
1	perry Hutch	4319	43	INCOME DAILE	3 6 2	OI4D
1	Sporty Mand	31 .a .	3148			_
ŀ	Squibbddlnp	791	79 17	Americ o Express	118 ::	118
1	Standard Brancis.	44	44:	Imer, S. A. luv.,	451a 1	4630
1	St. I. Ott California	5312 1	52	Fans America CP	633: 1	0350
	Mil, Oil Indiana.	64 .	633,	Bangers Ir. N.Y.	524	5173
	Stant Od N.J	7115 .	70	Chase Mandaltan	49.54	49
1	Hand, Off Ohm	8773	86i:	Chemien, Ba NY	531	54
ŀ	stauff. Chemical.	484	40 ig	Cuen 32 tyli	474	
8					714	4714

				- rang. and	1 26		ь
	1			5% Ped Loug (1977	811	+15	Т
	Stock	Ans.	Ang.	A.E.G. Dm.(50) Allianz V to 0 m50 Audi NSU (Dm50	163.	-3.2	11
	-	23	20	Allhans V'ro Omb	9 378	—е	i i
_	Crocker Nat. C.P	. 35	7-	- Hourson (maso	150	+1	. 3
le	Olvidend Shares	t3.76	35 13.7a	B.M.W. (Dm50) BadAnllin(Om60	1377		
	1 Lat Nat Boston.	.1 65	001 ₂ 341 ₂	Bayer (Dm 50)	1 134.5	+ 2.6	
	Fat. Nat. City Cp	65	341	Bay 8 roo'n Dm5	358	+1.0	1
1	Mers. Hamover	. 31	3154	Bay 8 you'n Dm50 Bay Verab kDm50	308		_1 6
	Marine Midland	314	3214	Com marabak D60	255.5	+5.5	
2	Morgan J. P.	5314	5258	ContGummi(D60			1
	Northwest Page	365	38 12	Dalmier (Om50).	365.0	-0.5	101
	Peru 3% 1997 Tri-Continental	10814	t584	Degume (Dm50) Demag. (Dm50) Deutsch Big Om50	322		. 2
	Ant-Consmenter.	89	885	Demag. (Dmou)	1179.2	+1.a	1
ê	U.S. 90 day bills .	3212	325	Dreadn'r BkDm50	384	;+ +	13
8	U.S.Tress 412397	4.09%	4.60%	Dyk'c Z'mt Dwic	284	+4	13
ŝ	U.S. Trees, 49 122	1 +70%	1961	Gels'akB'rgDmö	1 16/0		• •
ī	U.O. 17 PARK 19 / 1/20	AL ARAL	+843.	Gla stot (Dm50).	101.4		1.
4	Western Bancory	184	3354	La Let Rei en Drei 10	1078	+1.9	1:
4	World-wide occa	414	414	Bapar Linyd 50	108	+1.2	1
			•	Bapag Lloyd 50 Harpener Dm 150 Hoecust (DmSO)	+528	+1	1
4	TORON	ΓΛ		Hoechet (DmSV)	+154	+1.2	1 2
8	- OKON			tioenati (Om 50)	. 64.1	-0.7	10
á		Ang.	T 422	H't'n O'bn Omio	101	+1) .
8	Stock	25	Aqg.	I.G.Farben(Inliq)	3.1		4
Я				Marstadi (Dar50)	364	-1	1 2
4	BP Oil & Ges	7.00	7.00	hautho! (0 m bt)	1895	-1.5	1 2
	Povis.	1.95	7.00 2.00	klockmer (Om 100) klock (HL)(Om50)	184	+2.5	13
4	Calgary Power	254	251 _e	ar's Mate 0100	150x1	·	1.
	Laz. Snow Oil	1444				******	1
:	Camiar Asbestos Central 'dei Rio	B013	81	Krupp (Dm 100) Kundenkr (Dm 50 Lands (Dm 60)	3B9	+4	2
2	Central que por	1551 821e	157e 3254	Lands (Dm 50)	835.1		1 1
•	Consumer Gas	921	80				2
t	Denison Mines	1918 28	221	Luft banes (50)	70-		1
•	Dist. Seagrams	033	63te	M.A.N. (Dm50) Meamann Om loo	178.1	-2.8	1
5	Dome Mines	0734	084	M'esmann Om 100	107.0	+2	Ιī
ì	Dome Petrolegg	38	371a	Metaligos Debby. Munch Rek Ombo.	1364 428	+2	lī
•	halcoob eed scient	88	8112	Monch Ret Om50.	428] 1
•	Ford Motor Can.,	884	19.00	New rman Donot	108.5	-1	()
	Ghant Yell'whalle		19.00	Preusing (hm 100) Ebeinstahi Dm 100	130.8 77	+1	
	Gt. Phin Dev	344	84	Rh West Et Omfor	11eo	+1 +0,0	1
•	Gulf Oil Canada	2458	25	S' zdecf rthD m IO		+ 1.9	i
	Bollinger Home Oil 'A'	345s	381 ₂ 341 ₂	Schering (Dm 50) Schulthiss (Dm50)	1466	+39	-2
•	Budson Bay .Ving	2814		Schulthian Dubi	1466 401.8	+2.2	3
1	I B dann ROWA Gas	AFGE	4514	Slemens (Om 50).		+2.0	1
	1.A.C.	1815	4614 181 ₂	Sudguesce (Dm50) Thy nHze (Om50)	1266 73		1
	Impertal Oil	283L	4034	Versunabk (Dpn50)	884	+8	1
	Indal Carada	1934	97e	Volkawae'n Drob	t180.0	-0.3	l i
	inland Nat. Gas.,	1278	18	Volkswag nDm50 WintershallDm60	130		19
	Laur'et Pin. Cpn. Lobiaw Com."B"	812	84	Lusestkop (Om 50)	802	+4	8
	COOLE COM. "B"	1034	105g				-
	Vamey-Ferguson Velatyre Porpos	85	185	AMSTERDAM			
	Moore Corpn	351s					
1	MTS Int. Services	3.70	351 ₀ 3,90		Prico i	+ or	7.
	Norman Mines	31	3112	Ang. 23	200	T-04	Di
-	N'theroa Gen Gas	1812	1074				_
	Pacific Petroleum Patino	1 101	3418 1814	A5ZO (FL20)	Fts 8 1.4	+1.8	20
	Place Ges & Ott	1.24	1.24	Amst. Rot. Fl.20	P1=280.B	+ 5.8	1
-	Place Gas & Oil., Placer Dev'lopms Power Corporat's	2734	1.24 873, 4.85	Van Berleite	Fix 65	+1.8	1
-	Power Corporat'n	2734 4.80	4.85	Van Serkei's Pat.	169		14
	Hanner Dil Cinda)	14	135s	Boks Westmr F7 IO:	FILE1 S	-0.5 +8.5	14
	Hio Algora	15	1514	Boks Wester (F) 10; Gist-Brocades (F)0	FI 70.5	-0.0	2
	Shell Canada	37₺	876	Hambrolati (1501.	FL 87.8		
	Sherrit G. Mines.	151g	15	Heim(Al'be)(FL20)	Pis 178	2.21	
	Stoop Rock Lon.	3.09	2.08	Hambrolati (F50) Heijn(Al'bt)(F1.20) Beinekens (F1.25) Holland Fond	Fls 252	+2.2	25.
١	Toronto Dom, Bk.	3312	335. 2576	Holland Fond	635		28.
1	TransCan PipeLn	257g 351g	3412	Hoogoven (F120)(FL 09.80	-0.1	20
	Trans. Mount Oil	2813	2878	Bate Dong 1535c.	C\$ 12.2.	0.24	51
	Unton Gas	143	1478	Hate Doug 1835c.	PL 120	+5	•
1	Huited Corpo. B'	11412	1412	Inter Muller (F20)	Fis 55.21	+1.1	18
J	United Corpu, B' West Court Trans.	66	25	Varian Che File	Rt- Ge		18
1	Weston Geo. 'H'	1174	25 173 ₁	Nat. Nedlins'; noe	Pl. 64.9	+1.5	20
١				Nat. Nedlins'r'nce Ned. Mid. Bir F50; NEFO (Flason	1 1 1 1 1 E. 4	+1.41	12
- [MONTRI	EΔI		NEFO (Fison	F 15 04.B	-0.2	8
-				OCE FIZU	170	-0.4	7
1		Aug 1	405-	Van Ommeren	4 100	+14 5	25
1	Stock	Aug.	Aug. 20	Philips Plot		.04	200
		- N			- 10 TV. 1	TV.7	1

Asbestos Benk of Moutrest Bankof Nov. Scot. Bell Telephone....

invater l'aper.... 13.66

| Canada Cement. | 4431; | 124 | 125 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127

	196	Dyk'c Z'mt Dm	50 284	+4	. 18 14		1 De Beers Df., (25p 5 Densine Lougwy
į	1804	Gels'nkH'rgDm	50, 101.	4	.] 8	; 3.	B Dunlop
	333.	G'atol (Dm50)	0 107.	8+1,9	13	4.9	Gal. Lafayette
4	414	Harpener Dm 15	0 +528	+1.2		8.	
		Hotechart (Dan50)	+154	+1.2	20	1 -	Machines Bull
_		H't'n O'bn Omi	64. 00 101	1-0.7	12	7.0	Michelin "8" Paribas
•	Aqg.	I.G.Farben(ini)	Q) 3.	1	{ =	-	Pechiner
_		Kauboi (Derio)	- 354	-1.5	20	3.6	
0 5	2.00	Alockmer (Om 10	() 184	+2.5	1 12	4.9	Hedoote
4	251e	hiock (H.)(One	0) 150x	T	16	2.3	RTZ
•	45 81	Krupp (Dm 100). Kundenkr (Dm 5	136		10	7.8	Koys I Outch F1.25
1	1570	Lands (Dm 50)	836.	[+4 1:	20	3.0	Shelk Bearer (25m)
8	3254	Lutthanes (50)	2.90		20	0.7	Soc. Nat. d'Inv
	221s 53ts	W . W . D .CO		L-2.6	1 18	6.1	There Cor
	08%	I M CAMBADA OM II	X 107.6	1+2	12	7.0	Thomson Houston
	8718 8112	Metallgoe Dento Monch Rek Omb	1364	+2	19	2.6	Unlen Corp. (6lc).
Ţ	881	New rman Date Preusag (Dmlo	0 108.	5-1 5+1	5	2.7	Wanted Bleet
•	1 54	Kheinstahl Dm]	77		5	5.1 6.5	
í	25	ShWest & (Omfo	143	+0,0	18	4.2	DRUSSELS
	381 ₂ 341 ₂	Schering (Dm 50	1466	+3.9	420	2.2	
į	8214 4514	Siemens (Om 50 Sudzucker (Dm50	209.5	+2.8	10	3.8	
	181 ₂	Thy nHze (Omb)	1266		18	3.4	Dette Onifee
ŀ	283 ₄ 97 ₆	Versinable Dm50	B84	+8	14	2.0 3.1	A.C.E.G.
,	18	Wintershall Durie	0 (180.0 0 130	-0.3	184	6.1 7.0	Banque de Brux
ļ	84	Avestkos (Om S.	n 802	+4	80	4.9	Cimentarias Reis
i	1058	AMSTERDAM	. —				Cocker#Ougree
	185 Tg	APSICKDAM	•				Syperence Long Giaco St Rosch
	3,90	Ang. 23	Prico	1+or	DIT.	Yld	Hoboken
ı	1 107-	·	_ %	_	8	4	Innovation
	3413	AEZO (FL20)	Ft=81.4	+1.8	20	4.8	
ŀ	1.24	Algement Bk.No.	JiFla b5	+1.8	17	6.1 5.2	La Royal Bales
,	873, 4.85	Van Berkei's Pat	169		14	8.3	Petrolina
	135g	Holes Wester (F10) Glat-Brocades F1 Hambrolatt (F50 Heim (A10) (F12)	Fu e1.5	-0.5 +8.5	18 #45	4.0	Photo Comes
	1514 874	Hambrolati (150	CFL 70.5	0.0	22	3.1	Sec. Generale
	15	Heijn(Al'be)(FL2	Pis 178	-2.2	23	1.8	Son, Gen, Banque Solfina
	3334	Beinekens (FL25 Holland Fund	Fis 252		14 25.20		Solvey 'A'
	25 Te	Hoogoven (F120).	-			5.7	Union Chim'que . Un Min (l/10th).
	2876	Hate Dong 18350	C\$12.2	-0.25	_	_	Viellie, Montagne
	1478 141 ₂	Inter Muller (F20	Fis 126	+1.1	18	5.8 5.4	Wagner Lite
	25	Narden Che F101	Fis 88	+5	18	2.5	SWITZERLAN
_	1731	Narien Cho(F10) Nat. Xed1ns'r'no Not. Mist. Bis/F50 NEFO (F1850) NiverT. Cate	Fis Its.	+1.4	20	3.0 6.2	Ang. 25
		NEFO (Fiston	FIs 64.8	-0.2	8	6.1	
<u> </u>		OCE FI20	FT- TOE	-0.4 +14	25	2.4	Alum, Bearer
	Aug.	A MIR OF THE PROPERTY OF	. 240	L—a '	270	8.1	Brown Bover 'A'
_		Philips Plin				4.2	CIBA GEIGY, 25
	.7		FL 285.8	+1.21	23.2	7.5 4.2	Do. Do. Br Part Do. Do. Ber.
ĺ	187a 1254	Rollings (Fis.50)	FL 168.5		6	1.8	Do. Do. Meg. Credit Suisse Pischer Acier
i	331 ₂	TokyoCapHim(5)	US518.1	-1.4	281	5.2	Fischer Acier
Į	157 254	Unliever (Fig.20).	FIS 117.6	+1.5	27.1	4.5	Gradat glet Fion
!	4538	Robeco (Fis.50) Rollines (Fis.50) Royal Dutch (Fis.50) TokyoCapHips (\$1 Universe (Fis.50) Utilizo (Fis.50) Utilizo (Fis.50)	Fla 70		3.88	5.1	Hours of Genesa.
i							Louist Gy (F200)
-		OSLO					Nestle Bearer
ļ	431 ₂ 61 ₃	Aug. 23	Erwer	+07 ?	Dir	YIL	Sandoz (F. 250)
i	23t ₂				Kr.		Searer Arboul
I	713 62	Am'rik Unje Kri00 Berg 'ns Prov Kri00	4 -416 1		124		Soc. Inter. Pirelia Swissair, BR) F350
į	819	Berg Damp Kri90	(135		7	5.8 6.8	Swiss Bank Corn.
ì		Berg Damp Kri90 Borregaart Kr.100 Brunggaart Kri50 Chrisopless Kri50	2.300	+1	50	0.2	Zurich Insurance
	118	Chrisopher KrtW	592,5	M.200E	12	3.1	
:	12.50 185g	Creditional Kride	12,750	+0.51	_2	8.7	YIENNA
İ	1912	Nikom Ari Keril	\$270 I	405.411	84	7.3 (5.2	. Aug. 23
į	313g	Fedium Kerio Haisland Keriot	1217.5	******	5 !	5.2 5.1	
ł	2314	Kosnros Kri00	1755 i.	-5 b	100,1	3.2	Creditanetalt Perimoceer
İ	2772	A PRIMIT KINDS OF A STREET	4761 .		101	7,1	Selecta
i	3514	Norsk Brid'o Krist Orala Grube Krist Sweetward Krist	1860		12	18	Semperts
	2014	SEGREFICANI Krigo	\$200 1	+2.51	91	5.Z	Viet Magnesit
	1.60	NOTES: Beigh	an divide	nds az	e sta		dend after pendir
		THE WITHOUT IN	100				issue. Per sha
l	854 + RM	F 500 denom.	unless o	therwis	e sta	ed.	div. % & Assume

	<u> </u>	1.5	18	Aug. 20	Frs.	1	Pre.	1 %		Lire	1	Lire	2
163.3	+15 -3.2	15	6.8		171.	+0.8		2.0		10,81	0-160		Ī
378	_e +1	12	1.5	Aquitains	657		13.64	2.1	Pastogi	1.69	0 -92	85	
150 176.5	-0.5	12	3.3	Bengdelnd Chim		+0.5	9.09	3.0 4.4	Burger	. 4.630	0 +60 5 -182	105 310	3.
137.7	+3.6	15	8.0 6.9	Boussois Souches	1,224	+2	21.59	1.7	Canloni	10,430	0-619	380	3.
	+1.0		2.8	Chargettra Reunia	814.1	-0.9	9.09	4.0	Ciga	4.678	0182 25	100 300	0.
308 255.5	+3.5	1 27	3.2		96.2	-1	10.52	B.1	Dalmine	B 600	1-10	310	ē.
	-0.5		5.3 2.4	Cie Fr. Petrola	252	+2.6	18.25	2.7 3.4	Pint	2,350	72	120	8.
322	l	. 20	3.1	Co'paguie du Nord	48.06		2.84	0.8	Finsider.	420.5	-50 -9.5	120 374	6.
1179.2 384	,++	10	2.8	Cons. GoldFld(25; Credit Fonctor	396	+1	929.2 17.04	4.4	Gen.1mob	310.5	9.5	80	0.
284	+ 4	18	3.1	De Beers Df. (25p. Densine Lougwy	137.1		9280 7.50		Invest "8"	. 2,010	900 	140	0.
101.4		. 8	3.8	Duniop	86.1	⊢-0.4	3.41	4.0	Italeimenti	920	-590 +5	500 85	8. 6.
107.8	+1.9		5.8 4.9	Gal. Lafayette	153.5	+0.7	4.54	_	La Centrale	. 024	-11	-	6.
108	+1.2	10	4.5 8.7	L'Ores	157.0 1,669	+2	6.69		Marelli Eccolo Mediobanes	. 450.6	-140 -10	32	7.
+154	+1.2	20 12	7.8	Machines Bull Michelin "8"	88 1.250	-0.5 +9	16.34	1.2	Mondadort Priv	_ a.610	700 -15	120	4.
101 3.1	+1		=	Paribas Pechiney	8a9	0.2	2.67	4.3	Monticatini Edia	8,851	-8.5 -88	=	Ξ
364	-1	20	2.8	Peugeot (Frs. 70).	263.	-03	7 05	3.0	Olivetti (Priv.)	2.250	1-100	85	3.
1895	-1.5 +2.5	12	3.8 4.9	Printemps	155.1 401	-0.4	1.90 90.2	2.3	Pirelli & C Pirelli S.p.s R'un. A'drica Sic	2,250 2,180 8,155 63,170	_71	110	5.
130xr 715		16	2.3	R.T.Z. (25p)	806		9,66	4.7 8.5	Кипавсерів	. 63,170 . 250	-1.048 2	500	3.
136	+4	10 20	7.5	Koyal Outch F1.25	251.5	+0.0 +9 4 +1.6	735±	4.8	S.A.F.P.A.	. 770	-2 -10 -74	130	3,
835.1		17	3.0	Shell(Bearer)(25p)	54 R			4.5 3.6	S.T.E.T.	. 2.762	- 9	166	5.
2.900 70-		20	3.8	Soc. Nat. d'Inv	343 305.5	-0.1 -1 -1.5 +1.5	pl4.58, 11.5	3.8	Griluppo	2,010	-132 -60	=	Ξ
178.1		18	7.0	Thomson Houston	105.8 120	-1.5 +1.6 -1.1	2.84	8.7 3.8	TOKYO				
	+2	19	2.6	Ugine Kahlmann Unlen Corp. (64c).	180 85 B	-1.1 -0.15	10.93	5.7		Price	1+or)	Oiv.	Yld
108.5	-1	6	2.7	Wendel Bideler	92.1	÷0.05	6.82	6.2	Aug. 23	Yeu	-	*	8
77		5	5.1 6.5	BRUSSELS	00		7.50	11.4	Ass'hi Glass	150		14	4.
142	+ 0.0 + 1.9	10	4.2	DROSSES			Oiv.		Canon	185	-5 -5	10	4.
1466 401.8	+3.9	420	2.0	Aug 23	Price Pre	+ 02		XIq.	Puli Photo Film.,	. 380	-18	16	2.
209.5	+2.0	10	3.8 3.4	Date Oakles				-	Hitachi Honda Motor	170	-10	18	0.
73	+8	14	2.0	A.C.R.G.	600	+0	4	6.7	C. Inb (Trading)* Japan Air Lines	1,000	3 0	18	4.5
† I BO.O.	-0.3	154	6.1	Arbed	8,850	-10	120	9.0	Kansai Bleck Pwr Matsushua Bleck	760	-10 -7	10	O.
130 802	+4	19.8 80	7.0 4.9	Cimentaries Brig.	351 2,040	+3 -15	110	5.4	Mitsubishi Heavy Mitsubishi Shoji.	133	-1 -3	12	4.5
				Cimentaries Briq. CockertiOugree B.B.E.5. Esperence Long	1.288 a,070		150	0.6	Mitsed & Co	140	-88	14	5.0
				Giace St Roach	1,810 4,100	-70 +30	y120 245	6.B 0.0	Atuates Market	. 176 (_8 _28		4.0
Prico	+01	BIV.	Yic	Giace St Roseh Hoboken Innovation	4,900	-20	848	0.1 4.0	Shiseldo Sony Taisho Marine	8.699	-101	30	0.6
7581.4	+1.8	20	4.8	I ntercom	1,990		120	6.0	TAKEST CHEMICAL	192	-43	17	2.0 4.3
1:280.8 1:65	+5.8	17	5.2	LA Knyal Kalma I	A RED :	-80	185 220	8.8 4.0	Teijin Tokio Marine	321	49	11	8.5 1.7
169		14	8.3 4.0	Lambert L'ind Petrolina Photo Gevnert	4.050		105	4.3 2.6	Tokyo Bleet Pwr. Toshiba	62	5	10	9.7
e1.5							60 [3.2	TOPAY	100		15	7.6
1. 70 SI.	+8.5	145	4.9	Photo Gevaert Pieux Pranki	1,860 7,260	+70	276	3.0	Toyota Motor		~5		ы
5 87.8	-0.0	22 45	4.9 3.1 1.8	Soc. Generale	13.250	+70 +125	276 576	3.0 4.2	Source Nikk	340 O Securi	uies. T		8.4
5 87.8	-0.0	22 45	4.9 3.1 1.8	Soc. Generale Soc. Gen. Benque	7.260 13.260 2.975	-60	130	4.2 4.4 4.8	Source Nikk	340	uies. T	18	
\$ 87.8 \$ 178 \$ 252 635	2.2 +2.2	45 22 45 45 423 14 25.20	4.9 3.1 1.8 2.4 1.3 4.0	Soc. Generale	7.260 13.250 2,975 9,680 2,670 2,440	-80 +30	130 156 156	4.2 4.4 4.8 5.8 5.1	STOCKHOLM	340 O Securi ka Exchi	ties, T	18 l	
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178- 18 178- 18 252- 16 38- 14 09-8- 15 12 9- 16 9- 16	-0.1 +2.2 +3.2 +5 +5 +1.1 +5 +1.5 +1.4	245 22 45 23 14 25.20 20 18 18 18 20 12	4.9 3.1 1.8 2.4 1.3 4.0 5.7 5.4 5.5 6.2	Pieux Franki. Son. Gen. Banque Solfina Solvay 'A' Uniou Chim'que. Un. Min. (I/10th). Vieille, Montagne: Wagon Lits	7.260 13.260 2.975 9,680 2.670 2.440 1,825 0,080 738	+30 +10 +20	130 160 156 130 26 280 30	4.2 4.4 4.8 5.8 5.1 5.2 5.5 4.0	Source Niko * Ose STOCKHOLM Aug. 23 Alfa Lavel "B" Assa. Atlas Copco Billerud	340 0 Securika Excha 1 Price Kroner 835 285 208 115	+ or + 2 + 1 + 1	18 Div. Div. 10 5 8.5	5.8 4.2 7.4
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18 7.8. 18 178-18 252 638 12.29-18 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	-0.1 +2.2 +2.2 +5 +5 +1.1 +5 +1.5 +1.5 +1.4 -0.2 +1.4 +1.4 +1.5 +1.4 +1.5 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	223 233 245 25 26 20 16 18 20 18 20 18 20 17	4.9 3.18 2.4 5.7 5.6 5.7 5.4 5.0 5.0 5.1 2.4 4.2	Pieux Franki	7,260 13,260 2,975 9,680 2,670 2,440 1,825 0,080 738 D	+30 +10 +20 +4 +er +70 +30	130 150 156 130 25 280 30 10 10 29	4.2 4.4 4.8 5.8 5.1 5.2 4.0 6.2 4.0 5.2 4.0	Source Nika Osa STOCKHOLM Aug. 23 Alfa Laval "8" Assa. Atlas Copco Billerad Boring. Carcio Cellulosa Electrolax "B" Ericrson '8" (Kr.50)	340 0 Securities Secu	+ or + 2	18 lokyo. Kr. 2 10 5,5 10 8 8 5,6	5.8 4.2 7.4 6.7 8.6 5.5 9.0
15 87.81 15 87.82 16 178-18 16 178-18 16 178-18 16 178-18 16 18 18 16 18 18 17 18 1	-2.2 +2.2 +2.2 +5 +1.1 +5 +1.5 +1.5 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	245 223 45 293 14 25.20 7 18 18 20 12 8 25 25 27 14 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4.9 1.8 1.3 1.0 5.7 5.8 1.0 5.7 5.8 1.0 5.7 6.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Pieux Franki	7,260 2,975 9,680 2,670 2,670 2,440 1,825 0,080 738 D	+30 +10 +20 +4 +4 +or - +70 +30 +86 +30	130 156 130 26 280 30 18 18 10 10 29	4.2 4.4 4.8 5.1 5.2 5.5 4.0 4.0 5.2 4.2 0.8	Source Niko Osa STOCKHOLM Aug. 23 Alfa Laval "B" Assa Atlas Copco Billerad Bofors Cardo Celluloza Ericrson '8' (Kr.50 Fagerata Grange freed	340 0 Securika Excha 1 Price Kroner 835 235 208 115 90 150 93.5 145 278 95 157	+ or + or + 1	18 Div. 1 Rr. 2 10 5 5 5 5 5 12	5.82 5.82 7.42 6.76 6.55 9.00 5.27
18 17.8 18 17.8 18 17.8 18 17.8 18 12.2 18 18 18 18 18 18 18 18 18 18 18 18 18	-2.2 +2.2 +2.2 +5 +5 +1.1 +5 +1.4 -0.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1	245 223 243 243 25 20 20 18 20 12 8 25 25 27 18 20 17 18 20 17 20 17 20 17 20 17 20 17 20 17 20 20 20 20 20 20 20 20 20 20 20 20 20	4.9 3.1 1.8 1.3 1.0 5.7 5.5 5.5 5.5 5.6 5.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	Peeux Franki. Soc. Generale. Soc. Gen. Banque Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Solfinz Ang. 25 Alum, Bearer Bally Holding. Brown Boveri A' Cl8A.G SlGY. 2; Do. Do. Br Pari Do. Do. Be. Beg. Credit Suisse.	7,260 2,975 9,680 2,670 2,670 2,440 1,825 0,080 738 D	+30 +10 +20 +4 +4 +or - +70 +30 +86 +30	130 156 130 26 280 30 10 10 10 29 22 22 10	4.2 4.4 4.8 5.1 5.2 4.0 4.0 5.2 4.2 0.9	Source Nikio *Ose STOCKHOLM Aug. 23 Alfa Laval "B" Assa. Arlas Copco Brillerad Bring. Cardo. Cellulosa Electrolax "B" Erirsson '8' (Kr.50) Fagereta Grange freed.	340 0 Securika Excha Kroner 835 235 208 115 90 150 93.5 145 157 173	+ or + or + 2	18 Okyo. Okyo. 10 5 5 10 8 8 5 5 12 11	5.8 4.25 7.4 6.7 8.5 9.0 5.2 7.5 8.3
15 87.8 178 18 252 18 252 18 252 18 252 18 25 18 25 18 25 18 25 18 18 18 18 18 18 18 18 18 18 18 18 18	2.21 +2.2 +2.2 +5.1 +5.1 +1.4 +0.4 +1.4 +0.4 +1.2 +0.4 +1.2 +1.3	245 223 45 45 14 25 20 18 18 18 20 18 20 17 8 25 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18	4.91 1.84 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	Pieux Franki Soc. Generale. Soc. Gen	7,260 2,975 9,680 2,670 2,440 1,825 1,825 1,825 1,825 1,825 1,825 1,825 1,825 1,825 1,920	+30 +10 +20 +4 +4 +70 +30 +30 +30 +28 +30 +28 +1	130 156 130 25 280 30 18 10 10 29 22 22 22 22 22 22 23	4.24 4.48 5.5.25 5.55 4.0 6.2 6.2 6.2 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Source Nika Osa STOCKHOLM Aug. 23 Alfa Laval "8" Assa Atlas Copco Billerud Boffors Certio Cellulora Electrolax "8" Ericsson 8" (Kr.50 Fagerata Grange (freed. Handelsbank Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou Marabou	340 0 Securika Exchi 1 Price Kroner 835 235 208 115 90 150 93.5 145 278 96 157 173 116	+ or + or + 2	18 Div. 10 10 10 10 10 10 10 1	54.254.276.5 54.254.276.5 6.765.5 7.534.7 6.9
1 87.8 18 178 18 178 18 178 18 12 12 18 18 18 18 18 18 18 18 18 18 18 18 18	2.21 +2.2 +5.2 +5.1 +1.5 +1.4 -0.2 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	45 22 45 22 14 25 20 18 18 20 18 20 17 18 25 27 14 27 27 18 27 27 27 27 27 27 27 27 27 27 27 27 27	4.5.1.4.5.7 5.5.4.5.0.2.1 5.5.4.5.0.2.1 5.5.4.5.0.2.1 5.6.4.1.2.5.1.2.5.1.2.5.2.5	Peeux Franki Soc. Genzale S	7.280 2.975 9.680 2.670 2.440 1.825 0.080 7.38 Price Price Price Price 2.240 960 1.1200 3.450 1.2565	+30 +10 +10 +20 +4 +70 +70 +30 +30 +30 +30 +30 +30 +30 +30 +30 +3	130 156 130 26 280 30 18 10 10 10 29 22 22 10	4.2 4.4 4.8 5.5.1 5.2 5.2 4.0 6.2 4.0 6.2 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	Source Niko Osa STOCKHOLM Aug. 23 Alfa Laval "B" Assa Atlas Copco Billerud Bofore Cardo Cellulosa Ericrson '8' (Kr.50 Fagerata Grange (freed. Bandeistank Marabou MoOch Domejo'8' S.K.F. "B"	340 0 Securika Excha 1 Price Kroner 835 285 208 115 90 150 93.5 145 278 96 157 173 210 116 585	+ or 1 + 2 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	18 Okyo. 10 Kr. 2 10 5 5 10 8 5 6 5 12 11 10 8 12 7	5.84.54.27.8.5.59.02.57.8.32.5
15 87.8 1 175 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.21 +2.2 +5.2 +5.1 +1.5 +1.4 -0.2 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	245 223 45 45 14 25 20 18 18 18 20 18 20 17 8 25 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18	4.5.1.4.5.7 5.5.4.5.0.2.1 5.5.4.5.0.2.1 5.5.4.5.0.2.1 5.6.4.1.2.5.1.2.5.1.2.5.2.5	Peeux Franki Soc. Genzale S	7.280 2.975 9.680 2.670 2.440 1.825 0.080 7.38 Price Price Price Price 2.240 960 1.1200 3.450 1.2565	+30 +10 +10 +20 +4 +70 +70 +30 +30 +30 +30 +30 +30 +30 +30 +30 +3	130 156 130 260 30 30 30 18 10 10 22 22 22 22 21 12 13 140 12 12 12 12 12 13 140 140 140 140 140 140 140 140 140 140	4.2 4.4 4.8 4.8 5.5.1 5.5 5.2 4.0 9 1.5 5.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Bource Nikko Osa STOCKHOLM Aug. 23 Alfa Laval "8" Assa Arlas Copco Billerud Cellulora Cellulora Cellulora Cerco Cellulora Grange free Grange free Handeistank Marubou Maru	340 0 Securika Excha 1 Price Kroner 835 208 115 90 150 150 157 173 173 173 173 173 173 173 17	+2 +1 +1 +1 +1 +9 +9	18 Div. 1 Div. 2 Div. 1 5.84.54.27.8.5.59.02.57.8.32.5	
18 17.8 18 17.8 18 17.8 18 17.8 18 12.8 18 18 18 18 18 18 18 18 18 18 18 18 18	2.21 +2.21 -0.25 +1.1 +5 +1.4 -0.2 +1.4 +1.4 +1.4 +1.4 +1.4 +1.5 +1.4 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	45 22 45 42 42 42 42 42 42 42 42 42 43 44 44 44 44 44 44 44 44 44 44 44 44	4.5.4.5.0.2.4.1.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Pieux Franki Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Soc. Generale Generale Soc. Generale Soc. Benerale Soc. Generale Switzerland Ang. 25 Alum, Bearer Bally Bolding Brown Boven 'A' C18A.GE1GY, 2; Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br. Fischer Acier Fischer Acier Fischer Acier Fischer Acier Fischer Acier Lorgen in Generale Landisk Gy (F200) Lours.	7.260 2.975 9.680 2.440 1.825 0.080 738 Price Prs. 2.240 960 1.120 2.555 1.205 1.045	+ 30 + 10 + 20 + 4 + 4 + 70 + 30 + 30 + 30 + 30 + 30 + 50 + 50 + 50 + 50 + 50	130 156 156 130 285 280 30 30 18 10 10 10 10 12 22 22 11 11 12 12 12 12 12 12 12 12	4.4 4.4 5.1 5.5 5.2 4.0 6.2 4.0 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	Source Nika Osa STOCKHOLM Aug. 23 Alfa Laval "8" Assa Atlas Copco Billerud Boffors Certio Cellulosa "B" Ericyson 8" (Kr.50 Fagerata (Grange ffreel Handelshank Marabou Marabou MoOch Domejor8" 5, K. F. "8" Sandvikeh	340 0 Securika Exchi 1 Price Kroner 835 235 208 115 90 150 95.5 145 147 96 157 173 116 1585 180 192 75	+2 +1 +1 +4 -1 +9 +3 -2 +3 +4 +0.6	18 Div. 1 Div. 2 Div. 1 74.254.254.254.254.254.254.254.254.254.25	
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18 17.5 18 17.5 18 17.5 18 17.5 18 18 18 18 18 18 18 18 18 18 18 18 18	2.2 -0.1 +2.2 -0.2 +5 +1.4 +5 +1.4 +0.2 +1.4 +1.5 +1.4 +1.5 +1.4 +1.5 +1.5 +1.4 +1.5 +1.5 +1.4 +1.5	45 22 22 20 78 16 12 25 27 1 27 1 27 1 27 1 27 1 27 1 27	4.51.84.5.0.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Peeur Franki Sec. Generale Sec. Generale Sec. Generale Sec. Generale Sec. Generale Sec. Generale Sec. Generale Sec. Generale Sec. Generale Solins Solins Solins Selvay 'A' Union Chim que Le. Him. (L'10th). Vieille. Montagne: Wagon Lits SWITZERLAN! Ang. 25 Alum. Bearer Bally Bolding. Brown Bover: 'A' C18A GEIGY. 2r. Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Do. Br Pari Do. Beg Landisk Gy (F200). Senrer l'Arbon Sec. Inter. Pirelli Swissari, Ris F500. Swissari, Ris F	7.280 2.975 9.680 9.690 2.670 2.440 1.925 0.080 7.38 D Price Fr. 2.240 1.120 2.565 2.350 1.205 1.205 1.205 1.205 1.410 1.045 1.8650 1.410 1.045 1.875 2.050 3.990 3.536 3.990 3.510 m 1.206	+ 30 + 40 + 10 + 20 + 4 + 70 + 70 + 30 + 30 + 30 + 55 + 30 + 55 + 30 + 55 + 30 + 28 + 30 + 28 + 30 + 28 + 30 + 28 + 30 + 30 + 30 + 30 + 30 + 30 + 30 + 30	130 156 136 136 136 136 136 136 136 136 136 13	4.4.88 4.4.88 4.0.2.28 4.0.28 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0	Bource Nikke **Osa **STOCKHOLM Aug. 23 Alfa Laval "B" Assa Atlas Copco Billerud Britors Cellulora Electrolux "B" Ericroson '8' (Kr.50) Fagerata Grange freed Handeistank MoOch Donnejo'8' Sandvikeh Sland, Banken Landarick 8 (Kr60) Ciderholm Volvo (Kr50) Landarick 8 (Kr60) Copenhager Aug. 23 Bovmelster & W. Dan. Suikenfab. Sandvikenfab. Sandvikenfab. Sander Bild. From Dampskib For. Dampskib For. Papiriabrik. Sa. Northern Fild. For. Dampskib For. Papiriabrik. Sand Kabel Frivanbank Frivanbank	340 0 Securika Exchi 1 Price Kroner 835 235 208 115 150 93.5 145 157 173 210 116 1585 286 199 Price 2 6112 140 224 1871 1871 1871 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1893 1871 1871 1871 1871 1871 1871 1871 187	+ or +2	18 18 18 18 18 18 18 18	5425427.8559.2557.379.256.207.770.8

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ť.		Aug. 25	Aus S 775
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3 5	6.0	Ampol Exploration	0.48.0.49 11.85
05	7.5	A Nothing	0.48-0.49+1.85 - 4.40-4.80-4.91
ĪŌ	3.5	Assoc. Portland Cement	4.40-4.80:-0.20 0.83-0.25-0.1
0	3.0	Larger Pulbraber IS I	1.50-1 RS-46 AP
õ		Aus Con industries	1.50-1.82-1.02 1.03-1.05
_	_	Aust Out Gas	0.52-0.54
O	e.4	Dine Ment Ind.	1.65-1.57 +9.01
90	8.1	Official Tobacco (31)	12.83 -0.02 12.25-12.30-9.30 3.0-3.05 3.75-3.80-0.93
20 7	6.8 6.8	Broken Hill Proprietary Broken Hill South	12.25-12.30-8.31
	0.4	Carlton United Brewery	3.0-3.03
	0.8	G. J. Coleman	O HX_O RA
í	0.4		492490
3	8.4	Cons. Goldbelds An	0.80-6.82
	6.5	Container (\$1)	2.10-8.12-0.6
,	6.3	Conrine Rictinto	6.50-7.10 n.m
	7.0	Dunion Rubban (\$1)	0.08-0.20
00	1.0	Blifer Smith Gold M. IAT.	1 42.1 45 Ln m
)	4.5	Esperance Minerals	0.04 0.06
٠	_	E. Z. Industries	3.10-3.12 +0.06
5 1	2 0	Paraneles William	0.95-0.98 -0.41
	4.8	Booker.	2.75-2.00 -0.10 1.10-1.191-0.07
5	5.1	I.C.I.A.N.Z. [51]	1.41-1.43
,	1.0	I.A.V. HMGMggg	1.41-1.43 1.65-1.68 1.04 -2.01
"	3.2		:1.04 0.01
5	3,8	Jones (David) Leichard Exploration	1.45-1.45
5	5.5		
۱ -	-	Magellan Petroleu III	+1.75
_		Meksthara Minerals	0.82-0.86 -0.11
		Motala Exploration	4.50-4.70 -0.2011 6
_		Motals Exploration Mining Finance MI M Holdings MyerEmporium	11.75 + 1.65 0.82-0.88 - 2.11 4.50-4.70 - 6.01) 6:: 10.32
٠Į	Yld.	MyerEmportum	8.30-2.32-4.02
_	8	News	3.0-3.30 -0.10
7		Nickelas International	0.80-0.84
ч	4.7	Oli Restarch	0.30-0.33-0.04
1	4.5 0.5	OU Research	8.30-2.32 - 8.02 3.0-3.30 - 8.10 0.80-0.84 1.48-1.50 0.30-0.33 - 8.27 Inc.
١	2.0	Toes Piper (60 cents)	11.52
	0.7	Reckitt & Colman.	3.75-5.80 - 0.1f
1	0.3	Repen	1.83-1.8424
1	4.5	Sipos Mining & Bx. Contrib.	0.08-0.10-0.0
1	0.7	B.C. Sleigh	0.45-0.45-0.61
٠i	8.4	H.C. Sleigh Tooth (51)	0.10-5.12 -0.9
İ	8.6	Unochrome	1.13-1.10
ł	5.0	Western M'ning 60 cents	+2.88 _4.6
1	5.0 8.5	Wingelins Nickel	10.06 +0.5
Ī	4.0	Waltons Western M'ning (50 cents). Wingelins Nickel Woolworths.	0.74-0.75
i	1.0 0.8		
1	2.0	A STATE OF THE STA	
1	4.3	JOHANNESBURG	I litera
1	8.5 1.7		
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ı	8.5 4.0 1.0		10.06 0.74-0.7	+0 75[
	0.8 2.0 4.3 8.5	JOHANNESBURG		
ļ	1.7 0.0 9.7	MINES	Rand	+00
I	7.6 8.4	Buffelsfontein	3.65 19.12	.+0
		East Geduld	†1.15	
	_	Leslie S1. Helena	\$1.55 10.55 9.19	-a:
1	¥1d.	De Beers	2.75 3.55	+4.
1	5.8	E. Rand Props. Free State Geduld Hartles	19.50	-0.
	4.2	Pres. Stand	†3.50 8.60 †4.63	-0.1 -0.1
	7.4 8.2 6.7	Stilfontem	10.60 #1.60	
	8.6 5.5	Grootyleis	†15.15 †8.31	+0-
	9.0	Mernespreit Randfontein Virginia	10.15 11.49 10.35	
	7.5 8.3	Western Reefs West Rand Cons.	4.43	
	4.7 6.9	INDUSTRIAL	, S	
	3.2 2.5 6.7	Alex Sagov (Hidgs.)	1.33 1.30	-0.0
	4.1 8.0	Anglo-Amer. Indus.	6.60 1.00	
	2.0	Barlow (T.) & Sog	2.73 0.51	
	-	Bonus Invest. of S.A	e.69 4.40	

7.5	Western Reefs	4.43	
8.3	West Rand Cons.	10.58	
4.7		40.00	en e silge
6.9	INDUSTRIAL	5	- 20
3.2			•
2.5	Alex Sagov (Hidgs.)	1.33	-0.00
6.7	Angio-Alpha Cement	1.30	
4.1	Angle-Amer. Indus.	6.60	. 15
3.7	Analo-Transvaal Inds.	1.00	. '6
5.0	Bartow (T.) & Son	2.73	
<u> 2.0</u>	Barsab Livent Tot	0.51	٠.
	Bonus Invest of S.A.		
	CNA Investments	e.68	- 1.
Yld	Currie Finance	4.40	. 6,
2		9.54	€.'
_~		1.25	
_	Edgars Stores	17.50	6.16
71		5.00	- : :
70	Creatermans Stores	5.20	
7.0	Hill Sampel (S.A.)	0.65	
5.4	Imperial Cold Storage	1.42	
0.0	LTA	1.10	
8.6	Melodys Holdings	0.67	
7.2	Nat. Fund invest	0.36	
B.O	Norman Bank	0.02	",
6.7	OK Bariara	6.50	
7.1	Premier Milling	3.05	-0.65
7.7	Preioria Cement	1.07	
8.0	Protea Hides.	1.44	+0.81
5.8	Rand Mines Props	3.25	
6.5	Reico	2.73	+0.01'
	Sage Holdings .	1.25	
leid i	Cantam Bank	e.70	-0.02
QIV.	Stater Welker (SA)	6.00	
B19. j	S. Alrical Breweries	1.43	-0.62
Ing.	B.A. Pulp	1.02	9.6Z t

NOTES: Belgian dividends are shown dend after pending rights and/or serio \$2½ United div. p Net. p Div. are after withholding lax.

\$\phi\$ F 500 denom, unless otherwise stated.

\$\phi\$ Yen 50 denom, unless otherwise stated.

\$\prec{\phi}\$ Yen 50 denom, unless otherwise stated.

\$\prec{\phi}\$ I kassumed dividend after scrip y Merger pending. Asked.

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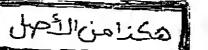
\$\prec{\phi}\$ I kassumed dividend after scrip y Merger pending.

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STOCK EXCHANGE REPORT

Equities make a quiet but firm start to new Account Index up 2.7 at 412.1—Gilts firm and Golds steadier

Option

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pealings tions Dealings Day
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Se pealings tions Dealings Day
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Aug. 23 Sept. 2 Sept. 3 Sept. 14
Sept. 6 Sept. 16 Sept. 17 Sept. 28 modest demand, the pramium regained a full point at 23 per cent.
In company with Wall Street
advices, U.S. stocks turned bigher,
but for Japanese Eurodollar issues
arrount. Leading equities were
arount. Leading equities were arcount. Leading equities were ather cautious at the opening, but quickly improved in the ibsence of any startling moves an he fareign exchanga markets, which opened for the first time personal in the first time in the first time in the interval in the first time in the interval in the

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FINANCIAL TIMES STOCK INDICES

(a) Based on 40% corp. tax from March 50, 1971. Latest Index 01.213 2023

HIGHS AND LOWS S.E. ACTIVITY High : Low Higo | Low 75.74 | 68.85 | 127.4 | 54.21 | Daily— (16/1/11) (4/1/11) | 19/1/351 | 111/6/541 | Industrials | Int. Ord. | 415.2 | 505.5 | 621.9 | 48.4 | 541.5 | 416.5 | 172.0 | 168.8 | 677.7 | 159.7 | 189.9 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 199.1 | 1

Banque de L'Union Paristènne 68. Bld. Saussmann, Paris \$e. Tokyo Vaheur...... \$10.65 2.48

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THORISED UNIT TRUSTS (party)

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> Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

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Canning (W.). (135p) 58 7
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Commercial Union (25p) 1800 1 4 455
59 48 52 301. 74mcUnsec.Ln. 944 13
31)
Eagle Star (50m 4200 150 16. 4mcPi.
41%. 6pc2ndPi. 49%.
Equity Law Lile (5m 2550 60 58 62
Excess Holdings (25m) 243 4 5. 10mc
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Haarth (C. E.) (20p) 2000 200
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8 | Stocked | Im. (190) | S21 | 1301 | 4: 31 |
8 | Stocked | Im. (190) | S21 | 1301 | 4: 31 |
8 | Stocked | Im. (190) | S21 | 12 | 51 |
8 | Stocked | Im. (190) | S21 | 12 | 51 |
8 | In. | 1910 | Gen. | Tst. | (230) | S840 | 4pc |
In. | 1910 | Gen. | Tst. | (230) | S540 |
8 | Stri. | Assets (25p) | S2 | 1: 12 | 5pc |
8 | Stri. | Assets (25p) | S2 | 1: 12 |
8 | Stri. | Stocked | Spc | Spc | Spc |
8 | Stri. | Assets | (25p) | S2 | 1: 12 |
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Micropate (25p1 500
Mogits S.A. (3MB1) 300p
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Rohts and Issue Inv. Income (25p1 26, Capital (25p1 160 10), 37-160
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| Signifing Gtd, Tst. (25o1 311f 14. New 36hand (Jopas) Sons 126ot 192 17. 8pc 48 combers | Hidgs. 1 50b 59. 6pc2ndp), 121-b worth | F. W.1 (25p1 740 40 41.6 12.5 | Gentling Tst. (25p1 1380 74.0 5terling Tst. (25p1 1

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Vaal Peers Exploration Mining (R0.50)
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Ventersport Gold (R11 62 1 3

KENNECOTI



QUARTERLY DIVIDEND

A cosh distribution of 50¢ per shore (a total of approximately \$16,600,000) was voted by the Board of Directors to be paid September 20, 1971 to Kennecott shareholders of record at the close of business on August 30, 1971.

KENNECOTT COPPER CORPORATION 161 East 42nd Street New York, N. Y. 10017

مكنامنالعمل

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries

	EQUITY GROUPS	Mon	day,	Augus	t 23,	1971	Priday August	August 19	Wed. August	Angust	ago		hs and	Lows la	zsb
(GROUPS & SUB-SECTIONS	<u>├</u>	1	With 4	0% Cor-	<u></u>	20	1 18	1 18	17	(approx)	<u>.</u>	1		_
ų	gurts in parentheses after sectional names show oumber of stocks.	Index No.	Day'a Change	Est.	Est. Price	Div.	logaz. No.	Index No.	Index No.	Index No.	Indax No.	1971		Si comp	ice lation
_		1		yield	Ern'ng Batio						Į	High [Low	High	Low
i	CAPITAL GOODS GROUP (184)	165.94	j÷ 1.0	6.05	16.54	3.91	154.44	133.74	153.71	153.83	118.53	158.62 10	3.03	191.60	
Ì	Aircraft and Components (3)	1 15.18	+2.1	7.93	15.82	5.61	110.81	.108.48	108.11	109.52	85.22	118.39	55.40B	280.12	66.4
1		157.14		4.97	20.12	3.39	155.32	155.92	135.20	153.35	99.18	(13/8) 157.94	3/3) 98.30	23/9/66) 167.98	(3/8/1 85.0
i	Contracting and Construction (19)	255.94	+1.0	5.84	17.11	2.57	231.57	231.66	239.61	233.14	181.20	28/7) 276.36 1	(2/3) 52.63	20/9/88) 236.66	\$25/6/6 84.3
ĺ	Elctrlo. (ex. Elctrn. Rad. & TV) (13)	222.54	+ 1.5	4.98	25,06	0.00	Man 45					120101	1 0 -	275	27/R/6
ĺ	Engineering (80)	144.87	1+0.8	5.66	16.02	4.32	143.43	143.16	143.31	143.55	115.13	(27/7) 149.28 10 (28/7) 66.30	(23) (17/9/68)	(25/6/6 82.9
l	Machina Tools (15)	!	1.	.7.34	15.82	6.12	65.75	65.43	65.77	65.82	66.89	(28/7)	2/3 ₁ (156.70	(25,6,6 45.2
Į	Miscellaneous (25)	127.64	+0.8	8.00	12.50	4.52	125.52	137.01	127.84	128.58	115.90	134.55	3W. 1XI	194.27	
1	CONSUMER GOODS	Ì	İ		i			1	}			(28,17)	3(2)	31/1/ (3)	(9/11/6
١	(DURABLE) GROUP (56)	170.51		5.20	12.21	5.05	185.42	166.22	168.24	168.46	129.14	173.85 1	17.35 2/31	127.97	79.9
ļ	•	182.95		5.66	12.00	2.40	1172.76	1170.76	179.05	i178.35	146.30	180.46:19	98.51	180.86	71.1
١		185.68		6.56	15.81							(28/7) (122.00 1 (28/7)	813) !(22/1//11	96.6 (26,6)6
į	Motors and Distributors (27) CONSUMER GOODS	116.22	+1.0	4.45	22.49	3.70	114.03	116.80	114.28	114.86	85.88	120.53	79.91	175.52 15/1/691	75.2
l		161.70	+0.9	6.27	17.07	3.77	160.69	169.60	159.52	160.58	117.56				
ļ	Breweries (21)	198.23	+0.3	6.59	19.26	5.43	184.62	183.70	184.62	185.12	121.52	154.68 1 1 16/7) 1 194.97 12	314) (1 23.30)	16/7/6/1 1 94 .27	80.3
١		169.87	-0.7	5.19	15,10			166.56	. :		146.65	116/7) (4 106.05 14 114/7) (4 214.39 17	(/t) (2.41	196.06	118.
l		201.75	+1.4	7.09	14.10	3.85	199.01	198.96	198.95	901.60	169.87	214.39 17	7.99	961.29	80.1
ļ		149.68	+1.0	6.66	17.59	3.81	141.89	140.60	141.32	149.88	102.11	144.01 9	74 .	171.54	95.9
ĺ		138.79	-0.4	6.06	19.00	5.61	140.29	140.04	140.35	141.05	97.88	142.61110	10.83	103.68	94.0
1		149.10	+0.5	0.04	19.62	2.01	141.44	141.73	140.69	141.12	105.70	(13/2) (1 142.38 10	1.66	184.86	27/6/7
1		117.97	+0.B	6.66	10.85	4.40	116.91	116.75	115.33	115.40	101.49	(28/1) (120.10 8	8.81	134.63	87.0
١		154.72	+0.7	4.40	92.74	5.01	153.62	152.02	152.19	152,84	100.02	(27/7) (150.64 10	4.48	160.64	25/6/6/ 72.7: (B) \ \ /6
İ		175.57	+1.6	5.62	17.91	6.14	173.69	170.86	162.71	170.36	134.27	127/71 0 177.77 15 128/71 0 254.47 17	7.91	253.72	89.9
ĺ		236.56	+0.6	9.05	11.05	5.65	233.99	232.49	232.55	933.86	902.09	254.47 17	0.98	305.02	94.3
ĺ	Toys and Games (6)	45.67	+0.6	0.97	114.50	3.27	45.49	46.05	48.80	49.53	56.11	(27/1) (169.05) 4 (12/1) (1	6.05	135.70	48.0
1	OTHER GROUPS				1								,	aug Li roj	25.0104 8.
١	AM - T-1 4 44A1	191.97		6.25	19.06	3.42	189.99	188.03	186.00	197. 9 8	152.97	125.69 13 (28/7)	8.18	201.92	93.2
l	60 to . I	195.12		6.58	27.60	1.54	194.18	195.01	198.59	265.90	134.22	212.06:15	3.62	212.05	109.1
l		317.62		7.42	15.48						324.36	115/7) (526.76;96	2.76	355.44	20.8
Į	Miscellaneous (unclassified) (44)	192.60	+0.6	6.95	17.11	6.77	19145	180.44	179.64	180.35	192.17		8.65	190.63	76.5
<u>:</u>	INDUSTRIAL GROUP (498 SHARES)	169.01	+0.9	6.68	17.94	3.61	166 65	1163.75	166 66	166.62	_				
<u> </u>			<u> </u>	5.00	-1.57	5.51	20.00	100.75	200.00	100.02		170.96 12 (27/1) ! (2/3) (0	maan.	(2/3/7
ļ	Oil (2)	337.52	+0.9	8.00	18.66	3.71	357.02	340.67	333.30	340.79 	278.73	665.50 26 (27/1)	2/31	431.85 20(6)(89)	87.2 (29/6/6
	500 SHARE INDEX	182,46	+0.7	5.54	17.73	6.63	191.16	180.60	179.83	191.33	157.17	187.27:15 (27/1) 6	9.46 213) (6	126.73 31/1/ 89)	84.8 (25/15)
Ī	FINANCIAL GROUP (121)	173.26	+0.7	· - i	}	2.75	179.91	171.67	171.36	171.54	110.05	173.96 11	2.73	173.96	59.3
l		182.30	+0.8	7.29	15.72	2.68	187.82	184.51	183.72	182.88	100.78	(3/8) 182.24 10	1.66	189.94	62.9
ľ	Discount Houses (6)	178.69	+0.5	-	- !	4.39	177.84	176.59	175.22	174.26	119.13	(27/1) 172.69:13	6.79	178.52	87.5 (18/6/6
ĺ	Hire Purchase (6)	270.54	+0.4	4.52	21.63	2.83	269.44	262.05	250.00	260.02	168.78	(%) 270.54 18	8.57	276.54	80.0
1	Insurance (Life) (9)	151.79	+0.5	- .	- 1	2.95	150.94	151,47	152.51	162.71	115.47	(23/8) (155.17.12	5.15	159.83	61.3
1	Insurance (Composite) (9)	132.59	0.1	_ !	- 1	3-25	132,56	151.61	130.25	122.85	60.70	(15/7) 134.50 8 (28/7)	9.60	134.50	54.4
	Insurance (Brokers) (11)	165.03	-0.5	5.37	18.61	2.54	166.03	166.58	186.51	166.65	101.29	179.08,11	8.27	172.06	82.5
	Transfer (Dioneta) (TT) b									1	144.11	(22/7) 1 (4 198.14.15 (16/7) 1 (4	9.15.2	15.04	(24/1)85 80.8
		194,35	-0.1	2.93	34.19	2,72	194.58	125.07	126.67	196.60	114.10	[16/7] [C			50.4
				2,93	34.19			125.07 168.31				175.43(10	8.44 l 1	21.25	
	Investment Trusts (20) Merchant Banks, Issuing Houses (14)		+0.8	2.93	34.19 - 52.03	2.22	166.25		167.58	169.08	158.98	(20/7) (1 225.81.13	8.44 1 6/3) (9.37 2	(4/8/69) (26.91	86.0
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31)	169.51	+0.8 +2.5	-	-	2.92 9.13	166.25 220.32	168.31	167.58 212.41	169.08 921.30	158.98	175.43 10 (20/1) (1 225.81 13 (23/3) ((1 179.01 12	8.44 1 (6/3) (9.37 8 (8/3) (0.73 1	(21.26 (4/2/69) (26.91 (2/6/7t) (72.01	180.0
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9)	169.51 225.81 189.28	+0.8 +2.5 +0.5	2.56	52.03 16.60	2.22 2.13 4.39	166.25 220.32 168.42	168.31 212.31 157.78	167.58 212.41 168.81	169.08 921.30 170.75	15 8.9 8	(20/1) (1 225.81.13 (23/3) (1 179.01.12 (26/1) (1	8.44 1 (6/3) (9.37 8 (8/3) (0.73 1 (1) (121.26 14/2/69) 226.91 22/6/71) 172.01 26/7/71)	(20)4/R 180.0 (31/12/
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES)	169.51 225.81 189.28	+0.8 +2.5 +0.5	2.56	- 52.03	2.22 2.13 4.39	166.25 220.32 168.42	168.31 212.31 157.78	167.58 212.41 168.81	169.08 921.30 170.75	15 8.9 8	175.43 10 (20/1) (1 225.81 13 (23/3) ((1 179.01 12	8.44 1 (6/3) (9.37 8 (8/3) (0.73 1 (1) (121.26 14/2/69) 226.91 22/6/71) 172.01 26/7/71)	(20)4/R 180.0 (31/12/
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9)	169.51 225.81 189.28	+0.8 +2.5 +0.5	2.56	52.03 16.60	2.22 9.13 4.39 3.41	166.25 220.32 168.42 178.98	168.31 212.31 157.78 178.28	167.58 212.41 168.81 177.69	169.08 821.30 170.75	158.98	175.4310 (207) (1 225.8113 (23/8) (1 179.0112 (26/1) (1 183.66;12 (27/1) (0	8.44 1 (6/5) (1 9.37 2 (0.73 1 (4/1) (1 (2.47 1 (2/3) (4	14/2/69) 14/2/69) 12/26.91 12/3/11) 172.01 26/1/11) 183.66	(20)4/8 180.0 (31/12/ 83.7 (25/8/8
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)	169.51 225.81 189.28	+0.6 +2.5 +0.5 +0.7	2.56	52.03 16.60	2.22 9.13 4.39 3.41	166.25 220.32 168.42 178.98	168.31 212.31 157.78 178.28	167.58 212.41 168.81 177.69	169.08 821.30 170.75	158.98	175.4310 (207) (1 225.8113 (23/8) (1 179.0112 (26/1) (1 183.66;12 (27/1) (0	8.44 1 (6/5) (1 9.37 2 (0.73 1 (4/1) (1 (2.47 1 (2/3) (4	14/2/69) 14/2/69) 12/26.91 12/3/11) 172.01 26/1/11) 183.66	(20)4/8 180.0 (31/12/ 83.7 (25/8/8
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)	169.51 225.81 189.28 180.24	+0.6 +2.5 +0.5 +0.7	2.56 5.02	52.03 16.60	2.22 9.13 4.39 3.41	166.25 220.32 168.42 178.98	168.31 212.31 157.78 178.28	167.58 212.41 168.81 177.69	169.08 821.30 170.75	158.98	175.4310 (207) (1 225.8113 (23/8) (1 179.0112 (26/1) (1 183.66;12 (27/1) (0	8.44 1 (6/5) (1 9.37 2 (0.73 1 (4/1) (1 (2.47 1 (2/3) (4	14/2/69) 14/2/69) 12/26.91 12/3/11) 172.01 26/1/11) 183.66	(20)4/8 180.0 (31/12/ 83.7 (25/8/8
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10)	169.51 225.81 189.28 180.24	+0.6 +2.5 +0.5 +0.7	2.56 5.02	52.03 16.60	2.22 9.13 4.39 3.41	166.25 220.32 168.42 178.98	168.31 212.31 157.78 178.28	167.58 212.41 168.81 177.69	169.08 821.30 170.75	158.98	175.43(10) (207) (1) (235.81(13) (236) (1) (179.01(12) (267) (1) (267) (1) (277) (2) (277) (3) (324.12(16) (11/3) (3) (15/7) (3)	8.44 16,51 19.37 8,03 10.73 14,1 10.73 14,1 10.73 14,1 10.73 14,1 15,	(21.26 (4/269) (226.91 (72.01 (26/77) (183.66 (7/7/1) (14.54 (4/6/4)	(20)4/6 130.0 (31/12/ 83.7 (25/6/6 (25/6/6 (25/6/6) (14/11/ 94.0
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10)	169.51 225.81 189.28 180.24 317.58	+0.6 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2	2.56 5.02 10.51 16.49 54.05	2.51 6.06	2.22 9.13 4.39 3.41	166.25 220.32 168.42 178.98	168.31 212.31 157.78 178.28	167.58 212.41 168.81 177.69	169.08 821.30 170.75	150.42 150.42 149.60 73.93 362.84	175.4310 (297) (2285) (1236) (1237) (8.44 16,50 79,37 8,3 79,37 7	21.25 (4/2/69) 226.91 (2/6/71) (7/2/01) 26/7/71) 183.66 (7/7/71) 114.54 (4/6/64) (5/50.60) (2/7/71) 176.90	(20)4/6 130.0 (31/12/ 83.7 (25/5/6 52.9 (14/11/ 94.0 (29)4/8 (94.2
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11)	169.51 225.81 189.28 180.24 317.58 90.15 528.44	+0.6 +2.5 +0.5 +0.7 -0.1 -0.5 +0.8 +1.9	2.56 5.02 - 10.51 16.49 54.06	2.51 6.06 1.86	2,92 9.13 4.59 3.41 8.13 9.93 13.05	168.25 220.32 168.42 178.98 217.84 90.37 327.69	168.31 212.31 157.78 178.28 178.28 918.96 90.18 322.23 95.63	167.58 212.41 168.81 177.69 218.81 90.16 528.44	169.08 921.30 170.75 178.79 918.84 89.86 327.93	150.42 150.42 149.60 73.93 362.84 118.89	175.4310 (207) (207) (227) (2	8.44 16/5) (19.37 8/3) (19.37 8/3) (19.37 19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 19.37 (19.37 (19.37 19.37 (19.37 (19.37 19.37 (19.37	221.26 142.691 172.01 172.01 163.66 7(7(1) 14.54 146.64 1550.60 12(7(1) 175.90 214.78	(20)4/6 130.0 (31/12/ 83.7 (25/6/6 (25/6/6 52.9 (14/11/ 94.0) (29/4/6 94.2) (80/6/7 (80/6/7 (80/6/7 (80/6/7
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11) Tins (8)	169.51 225.81 189.28 180.24 317.58 90.15 528.44 96.01 72.82	+0.6 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1	2.56 5.02 10.51 16.49 54.06 5.90 10.90	2.51 6.06 1.86 1.86 1.86 8.17	2.92 9.13 4.39 3.41 8.13 9.93 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 78.74	168.31 212.31 157.78 178.28 178.28 91.896 90.18 322.23 95.63 72.86	167.58 212.41 168.81 177.69 218.81 90.10 528.44 98.38 72.86	169.08 921.30 170.75 178.79 218.84 89.86 327.93 99.47	158.98 	175.4310 (297) (295.8113 (295.8113 (295.8113 (267) (179.0113 (267) (183.6612 (277) (187) (205.8108 (118) (78.108) (187) (205.8108 (127) (207) (187) (207) (207) (207) (207)	8.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221.26 (4/2/69) (26.61) (172.01 (26/1/1) (172.01 (26/1/1) (183.66 (1/1/1) (1/1	(20)4/6 130.0 (31/12/ 83.7 (25/8/6 (25/8/6 52.9 (14/11/ 94.0 (26/6/7 (
	Investment Trusts (20) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11) Tins (8)	169.51 225.81 189.28 180.24 317.58 90.15 328.44 96.01 72.82	+0.8 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1	2.56 5.02 10.51 16.49 54.05 5.90 10.90	2.51 6.06 1.86 1.85 8.17	2.92 9.13 4.39 3.41 8.13 9.23 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 73.74	168.31 212.31 167.78 178.28 178.28 918.96 90.18 322.23 95.63 72.86	167.58 212.41 168.81 177.69 218.81 90.16 328.44 98.38 72.86	169.08 921.30 170.75 178.79 218.84 89.86 327.93 99.47 72.74	158.98 150.42 142.60 73.93 362.64 118.89 59.82	175.4310 (207) (207) (227) (2	8.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221.25 (142.69) (26.81) (172.01) (172.01) (172.01) (172.01) (172.01) (172.01) (173.0	(20)4/6 130.0 (31/12/ 83.7 (25/8/6 (25/8/6 52.9 (14/11/ 94.0 (26/6/7 (
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 528.44 96.01 72.83 Itoulay,	+0.6 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1	2.56 5.02 10.51 16.49 54.06 5.90 10.90	2.51 6.06 1.86 1.85 8.17	2.92 9.13 4.39 3.41 8.13 9.23 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 73.74	168.31 212.31 167.78 178.28 178.28 918.96 90.18 322.23 95.63 72.86	167.58 212.41 168.81 177.69 218.81 90.16 328.44 98.38 72.86	169.08 921.30 170.76 178.79 918.84 89.86 327.93 99.47 78.74	158.98 	175.43 (0 (207) (1 (218) (1 (2	8.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221.25 14/2:69) 226.61 23/6/10) 172.01 24/7/10 183.66 27/7/71) 114.54 14/6:64) 12/7/71) 175.90 21/4:78 108.97 26/69)	(20)4/6 130.0 (3)/12/ 83.7 (25/5/6 (25
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 328.44 96.01 72.82	+0.8 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1	2.56 5.02 10.51 16.49 54.05 5.90 10.90	2.51 6.06 1.86 1.85 8.17	2.92 9.13 4.39 3.41 8.13 9.23 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 73.74	168.31 212.31 167.78 178.28 178.28 918.96 90.18 322.23 95.63 72.86	167.58 212.41 168.81 177.69 218.81 90.16 328.44 98.38 72.86	169.08 921.30 170.76 178.79 918.84 89.86 327.93 99.47 78.74	158.98 150.42 142.60 73.93 382.84 118.89 69.82	175.4310 (297) (295.8113 (295.8113 (295.8113 (267) (179.0113 (267) (183.6612 (277) (187) (205.8108 (118) (78.108) (187) (205.8108 (127) (207) (187) (207) (207) (207) (207)	8.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221.25 14/2:69) 226.61 23/6/10) 172.01 24/7/10 183.66 27/7/71) 114.54 14/6:64) 12/7/71) 175.90 21/4:78 108.97 26/69)	(20)4/6 130.0 (3)/12/ 83.7 (25/5/6 (25
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 528.44 96.01 72.83 Itoulay,	+0.8 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1	2.56 5.02 10.51 16.49 54.05 5.90 10.90	2.51 6.06 1.86 1.86 1.85 8.17	2.92 9.13 4.39 3.41 8.13 2.93 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.59 94.35 73.74	168.31 212.31 167.78 178.28 918.96 90.16 322.23 95.63 72.86	167.58 212.41 168.81 177.69 218.81 90.16 328.44 98.38 72.86	169.08 921.30 170.76 178.79 918.84 89.86 327.93 99.47 78.74	158.98 150.42 142.60 73.93 382.84 118.89 69.82	175.43 (0 (207) (1 (218) (1 (2	8.44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221.25 14/2:69) 226.61 23/6/10) 172.01 24/7/10 183.66 27/7/71) 114.54 14/6:64) 12/7/71) 175.90 21/4:78 108.97 26/69)	(20)4/6 130.0 (3)/12/ 83.7 (25/5/6 (25
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 528.44 96.01 72.83 Itoulay,	+0.6 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1 August 1	2.56 5.02 10.51 16.49 54.05 5.90 10.90	2.51 6.06 1.86 1.86 1.86 1.86 1.86 1.86	2.92 9.13 4.39 3.41 8.13 2.93 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.59 94.25 78.74	168.31 212.31 157.78 178.28 178.28 90.16 322.23 95.63 72.86 echty M.	167.58 212.41 168.81 177.69 218.81 90.16 528.44 98.38 72.86 onday 1	169.08 921.30 170.75 178.79 218.84 89.86 327.93 99.47 72.74 Friday	158.98 150.42 142.60 73.93 362.64 118.89 59.82 Year	175.4310 (207) (225.8113 (225.8) (227.	8.44 6.50 6.	21.25 142.69 126.61 172.01 26.7(71) 183.66 27.7(71) 114.54 14.664 175.50 27.7(1) 114.54 14.666 175.60 27.7(1) 114.54 115.42	(20)4; (2
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 526.44 96.01 72.83 Monday,	+0.8 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1 Xield X 18.15	2.56 5.02 10.51 16.49 54.05 5.90 10.90 23 Friday 20 21 79.76	2.51 6.06 1.85 16.25 8.17 Thur 1 79.5	2.92 9.13 4.39 3.41 8.13 9.93 13.05 3.56 8.59	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 73.74	168.31 212.31 157.78 178.28 178.28 90.16 322.23 95.63 72.86 17 8.15 9.66	167.58 212.41 168.81 177.69 218.81 90.16 528.44 96.38 72.86 000day	169.08 921.30 170.75 178.79 218.84 89.86 327.93 99.47 78.74 Friday	158.98 150.42 149.60 73.93 382.84 118.89 59.82 Year agr	175.431 (2007) (285.811.3 (2275) (2275) (2277) (227	8.44 6.65 6.	21.25 142.69 126.61 172.01 24.7(71) 183.66 27.7(71) 114.64 14.64 14.66 108.97 26.60 27.7(1) 175.90 284.78 108.97 26.60 115.42	(20)4;6;6 (31/12/ (31/12/ (25)6;6;6 (25)8;6;6 (25)8;6;6 (25)8;6;6 (27)6;7 (27)6;7 (27)6;7 (27)6;7 (27)6;7 (27)6;7 (26)6;7 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (27)6 (2
	Investment Trusts (20)	169.51 225.81 189.28 180.24 317.58 90.15 528.44 96.01 72.83 No.	+0.8 +2.5 +0.5 +0.7 -0.1 -0.5 +0.2 +1.9 +0.1 Xield X 18.15	2.56 5.02 10.51 16.49 54.05 5.90 10.90 2.1 79.70 72.5	2.51 6.06 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.8	2.92 9.13 4.39 3.41 8.13 2.23 13.05 3.56 8.59 W. Aug	168.25 220.32 168.42 178.98 217.84 90.37 327.69 94.25 73.74	168.31 212.31 157.78 178.28 178.28 90.18 322.23 95.63 72.86 17 A	167.58 212.41 169.81 177.69 218.81 90.18 528.44 98.38 72.86 9.12 99.12 79.53	169.08 921.30 170.75 178.79 218.84 89.86 327.93 99.47 72.74 Friday 13 2.18 79.47	158.98 150.42 149.60 73.93 3862.84 118.89 59.82 Year agn (approx)	175.4310 (207) (226.811.3 (226.811.3 (226.811.3 (226.811.3 (226.811.3 (227) (226.811.3 (227	8.44 6.50 6.	21.25 142.69 126.61 172.01 26.7(71) 183.66 27.7(71) 114.54 14.664 175.50 27.7(1) 114.54 14.666 175.60 27.7(1) 114.54 115.42	(20)4;6;6;6;6;6;6;6;6;6;6;6;6;6;6;6;6;6;6;6

}	<u> </u>	1	<u>'</u>
ection or Group	Base Date	Base Valn	8
d Manufecturing	29/12/67	114.13	
d Retailing	29/12/67	114.13	
urance Brokers	29/12/67	96.67	
ing Finance	29/12/67	100.00	
nes and Spirits	16/1/70	144.76	
's and Games .	16/1/70	135.72	
ce Equipment	18/1/70	162.74	
ustrial Group	31/12/70	128.20	٠
cellaneous Financial	31/12/70	120.06	
Other	10/4/63	100.00	
‡ Redemption yield.	107 13 00		

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGES: Myers (J.) (Stores) bas been

replaced by Peters (J.) (Furnishings) and Singer and Friedlander (Merchant Banks) has been replaced by Matthews Wrightson (Insurance Brokers). Lines Bros. has been replaced

nie Orange Freu Otate Gold (RO.50) 112 Gold (RO.50) 00 4 Driefentein Gold (RN) 0850 800 5 00 Rand Consold, (RN, 53 700 800	Guardian Props, (Hidgs.) (25p) 08
Witwatersrand Areas (R0.25) 775 90	Hasiemere Ests. (10p) 1189 200 1 20 Investment Co. (25p) 80 80
orn Aroas Gold [R1) 75g \20 620 6	Kay-Beven (50) 18 Land Investors (250) 1250 6 8 2
rn Hidas (RO.50) 030 45 27 rn Recis Exploration Dev. (RO.50)	Land Secs. Inv. (50p) 10726 81-0 7120
0 60 Chask (R), 150 6 65 56	7 (apc1st0b. 75 ap 0 612. 012pctinsecd.
West African (7)	Unsecd.in. x4 141.4
il Tin (100) 6 4 7in Areas (12:-p) 13	Law Land 71:poinsect.in, ad 100 Lawston Devis. 1123:d1 78 London City Westcill (10p) 3549 94 0
Diamond (105)	London Housing Commercial Hidgs, 10pc
American Inv. Tst. IRO.501 £164 I. Airican Salection Tst. (250) 1776 410 01:10 7:0 01:0 03 5 4 6	Unsecd.in. 8513 London Shop Property Trust (2501 75 4. 6 pcl.n. 0740 %
7 41: 1 Z 03 98 00 U (Pen.) (R5)	Metropolitan Estates Prop. (25p) 1850 71/2 8 61/2 0 5. 4pcDb. 50. 8pcLn. 764.
Beers Consd. 4 00001 108:00 200 1:00. D14. (Res.) 1 (RO.05) 108:00 200 20 4 51 0 7 3 41 51	5pcLn. 154½0 5 Monntview Ests. (5p) 204
remond Con (RO.10) 7's	Mucklow (A. J.) Group (250) 155, Dtd. 68

OIL (296)

| Mucklow (A. J.; Group (250) 155, Dtd. 56 | New London Props. SpcPf. 120 | New River Co. 518 | Peacher Property Con. (25o) 900 in 896 | Poacher Property Con. (25o) 900 in 896

by M.Y. Dart (Toys and Games). Ganeral Steam 820 13 10 Gralp 290. A 262 Jacobs (John 1J (26p) 380 London Oversess (25p) 544 1; 4 5 Marchester Liners (20p) 81 3; 2 15; 20 Desan Steam [25o] 100; 13 3; 2 15; 20; Peninsular Oriental 1006. 153;00 50 51; Peninsular Oriental Dota, 19399 30 52 0 51 Reerdon Smith (SOp) x4 5012 14 2. A [SOp) xd 800 40 8 Tanker Investment Tst. (250) x4 34 5 TEA & COFFEE (24) TKA & CUPKEE (24)
Assem African Investe, 51 30
Assem African Investe, 51 30
Assem Doorn Hilps. 78
Assem Doorn Hilps. 78
British Indian Hildes. 103
Carrellia Investe, 1000 46
Certion 7ea Hildes. 103
Demodera Tos (2501 35
Jokel Tos Hildes. 1606 57
McLedo Granner Hildes. 1806 57
McLedo Hilbert 10
Rejewella 59
Rejewella Frod Hildes. 150p) 92e
Scottish Tee Lands Certion 1012e
Scottish Tee Lands Certion 1012e
Scottish Tee Lands Certion 1012e
Western Dooses 58
Williamson 60 7 TRAMWAYS & OMNIBUS (4) Anglo-Argentino 4pc5rdDb, 42 Calcutta 170 Ewer 1G.) (10p) 15% 15 WATERWORKS (19) 72 /est Namoshire 4½pcPf. (£10) 200

SPECIAL LIST **AUGUST 23 (8)** (F.) (1027) SpcPl. 780 lan Gen, Credit Sk. (Assd Newhtt (F.J. 1945).
Hungarian Gen. Credit 8t. (Ass. 1968) 270 6 80
Lines Sros. Slupcznept. 170
May Nassell SpcPt. 410
Priest Marrians SpcPt. 009
Shanghal Elec. (Lon. reg.) 41 pg RULE 163 (1) (e)

Bargains marked under Rule 183 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. AUGUST 23

Chieftain Devel, 722 5: 3: Cockburn Cement 15 P Colonial Sugar 225 Columbia Gas Syntams £17% Consol, Press 150 Incide Rubber (Aust.) 34 Hill Minerals 3 Harboarside OH 14 Hytchison Intril, 1859 00 Indiae Natural Gas £28% intril, Pacifec Corp. 441% intril, Mining Corp. 18 Imperial OH £15. Image Natural Gas 5286

Inth. Pecibo Corp. 44198

Inth. Jecto Corp. 44198

Inth. Mining Corp. 14

Imperial Oil \$134

Jennings IA. V.) 59;

Magellan Petrolaum 814

McCarthy Rodway 1226

Moul Mines 4464

Metal Rodway 1226

Moul Mines 4464

Mining 15

Moont Pleasant Mines 23½

Mining 161

Morntera Mining 10

Noranda Mines 15

Nordeman Gold 22. Do. U.o.J 6

Norlen Corp. \$12

Nicholas Ininin) 33549

New Metal 08

N.S.W. Dil Gas 186 16 19 17½

Options 46 4

Oli Search 156 4

Original Color V. & 5

Pecific Petrolaum £1640 4;

Pecific Petrolaum £1640 4;

Pecific Petrolaum £1640 4;

Pecific Scottish Colors

Search 150

Search 150 5

Footish Color V. & 5

Facilia (Oil 16

Secottish Colors

Search Search 150 5

Secottish Colors

Search Browery 101

Tri Continental £1474 8 Shell Oif of Canada 550
Swan Brawery 101
Thi Continential \$147₁₆ ½
Tara Ex 5020 5
Timor 0il 13½0 15
Trisko Mines 11½0
Linited Grands 653
Woodsida Oil 51½0 0 6 7½ 4- 10.0.) 33¢ 5 4 /hlm Crack 2110 15:0 \8 14 15 16 17

13'ig Westralian Nickel 17 'g Westmex 10'c Westmoreland Minerals 8 Wheelock Marden 125 6 4 5t West Coast Transmission £12'g Westfeld Minerals 8t Woolworth [F. W.) £25'ig 187 permission of the Stock Council

> CORAL INDEX Close 411.416

RISES AND FALLS WESTERD DAY

	11-	Denie	·
	Op.	DOWI	Same
British Funds	22	****	24
Corpns., Dom. & Foreign Bonds	32	8	93
Industrials	543	186	984
Financial & Prop.	191	74	278
Oils	9	5	16
Plantations	8	3	72
Mines	41	34	106
Recent Issues	15	9.	83
Magazia	027	324	1.656

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Last Last For and Wool, "Lofs," British Cotton and Wool, "Lofs," Britis

A moderate day's business was Burmah Oil warrants.

seen yesterday in the Option market. "Calls" were dealt in British Petroleum, BSA, and Glars, Sheepbridge Engineering, Burmah Oil warrants, while BSA, Griffiths Bentley, Adepton, "doubles" were completed in Vickers, Rio Tinto-Zinc, Plessey, Poseldon, Turner and Newall, Lancaster Carpets, Furness Cannon St. Investments, Jessel Withy, Cons. Gold Fields, Securities and Trafalgar House.

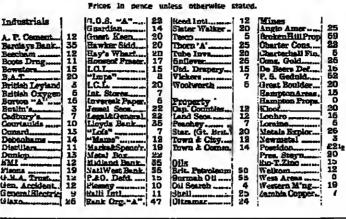
THE NEXT five to 10 years will with 702,100 the previous year, on June 1 it was 700,935.

The report shows that nearly officers retiring from the civil service, according to the Civil Service, according to the Civil Service, according to the Civil Service Statistics for 1971.

The report on manpower, published to-day, warns: "Whether "To replace a civil service to 10 years will with 702,100 the previous year, on June 1 it was 700,935.

The report shows that nearly officers retiring from the civil service, according to the Civil Service, according to the Civil Service according to the Civil Service Statistics for 1971.

The report on manpower, published to-day, warns: "Whether "To replace a civil service of 60."

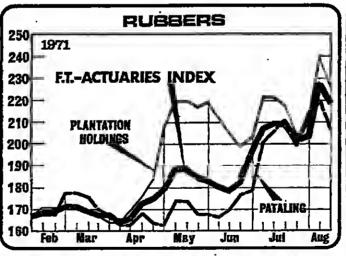


REGIONAL MARKETS

REGIONAL MARKETS

The new Accumit upened general states and a state of the state of





Enlivened by recent news of the bid for Seafield Amalgamated from Sime Darhy, Rubber zhares have made an excellent showing. Standing at an "zll-time" peak earlier this month, the F.T.-Actuaries index for this section has eased back a little over the past week or so, but still records a rise of around 37 per cent. since the start of the year.

These charts show the pattern of an F.T. Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about 2ix months, storting from the

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new highs" and "lews" for 1971:-

New "Highs," which were too numerous to name Individually, were attained by 190 securities and are listed below in their sub-sections. New "Lows" totalled 26.

NEW "HIGHS" (160) BRITISH FUNDS (7)
CORPORATION LOAMS (5)
COMMONWEALTH AND AFRICAN
LOAMS (1)
PUBLIC BOARDS (2)

AMERICANS (1) BANKS (7)

SHILDINGS (17)

NEW "LOWS" (26)

LONDON U.S. DOLLARS (1) CANADIANS (2) Rio Alpom BANKS (4)

Aust. & N. Zealand Sank Haposlim

Gank N. S. Wales Do. 10pc Prer. ELECTRICALS (1) Weston-Eyana CHEMICALS (3) AOM Systems Plansurama

ELECTRICALS (6) ENGINEERING (13) FOODS (12) Reardoo Smith Do. 'A' HOTELS (71) INSURANCE (Z) TOTAY MINES (12) PAPER. PRINTING (2) PROPERTY 112) SHOES 1\1 TOBACCOS (1)

Retirement problem for Civil Service

FINANCIAL TIMES REPORTER

lished to-day, warns: "Whether "To replace a given number or not this will passe a senior of losses, recruitment has in be at management problem is one of a higher level because past experi-

management problem is one of a higher level because hast experiths issues currently under study ence indicales that about 45 per as an aspect of manpower planent, of the recruits will be under 25 and a further 20 per cent, between 25 and 34," the report goes the next few years the pattern of on. "Wastage in these younger ago to see from these age groups will groups will be relatively high so be similar to that for 1970, the he original losses can only be losses from retirement from the replaced after a further round of the industrial civil service is experipecied to be between 10,000 and Wewer than a twelfth of staff in

pected to be between 10,000 and Fewer than a twelfth of staff in the three highest administrative grades (under secretary and tumn-industrial including the diplomatic service and industrial) about 702,900 compared and about 40 per cent. over 55.

Two-year low for engineering orders

Improved

nnual figure for 1970 of 140.

The inquiry will be held at the Guildhall, Cambridge and will open at 10.30 a.m., October 26, It will be conducted by an independ-

Nevertheless, the indices, formerly Accountant General which stood at 131 for the latest Ministry of Health, Dr. H. C. three months for which figures Husband, who is the senior are available, are atill below the partner of Husband and Co., consumptional figure for 1970 of 140 nnual figure for 1970 of 140. sultants, will act as technical The order book was consider adviser to the Inspector.

Romania to supply maize seed to U.K.

ROMANIA-BRED maize seed and British farmers in the near other cereals are to become avail- future. able to British farmers under an agreement coocluded between this country, whether for slage Sinclair McGill of Boston and or grain, calls for early-ripening Ayr and the Romanian Academy frost-resistant varieties and the of Agricultural and Forestry Romanians claim to have some 20

The agreement gives Sinclair Sinclair McGill exclusive distribution rights in the U.K. and Ireland for all crop varieties bred at the Academy.

Academy. The Romanian Academy's various centres next year.

"Successful maize growing in

Sciences and Agroexport (the varieties which will be at least Romanian export agency). two weeks earlier than anything

much more extensive trials at

The Romanian Academy's various centres next year.

plant breeding work covers the Any Romanian wheat nr harley whole range of farm crops, but varietics which prove suitable for according to Mr. Tom Sinclair, British conditions will be marmanaging director of Sinclair keted through Unicorn Plant-McGill, its maize varieties may breeders, the consortium of prove of particular value to which Sinclair McGill is part.

ACTIVE STOCKS

Prices in	pence	except	where of	lhcrwise in	dicated.		
		No.					
	nomina	- of	Clusing	Change	1971	1971	
Stock	tinn	marks	price	on day	high	low	
Imp. Chem. Inds.	£1	12	322	+ 4	330	230	
Direct Spanish Tel	25p	15	183	+15	184	61	
Leeds Assets	25p	15	127		127	90	
Court Live	25p	14	147	+12	160	119	
Burmab Oil	£1	13	427	1	477	2074	
CAST	25p	13	195	+17	273	87	
Marley ·	25p	13	118	+ 2	119		
Star (GB)	50p	13	212	+ 5	2171	37½ 100¾	
Tremletts	23p	13	178	+ 9	178		
Slater Watker	25p	12	282	+ 34	227	77	
De Beers Defd	R0.05	11	206	+ 8		1924	
Rio Tinto Zinc	25p	11	226		258	198	
Beecham	23p	10	325	+10	270	210	
Cons. Gold Fieldo				+ 4	355	225	
	25p	10	222	+10	285	213	
Sheli Transpert	25p	10	389	– 1	426	327	

The obove list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES The following Notes relate to Share Information Service:-

The following Notes relate to Share

Denominations are 25p unless otherwise indicated.

Yields allow for valoe of declared distributions and rights and are based on middle orices.

Estimated price samings ratios and middle orices.

Estimated price samings ratios and middle orices.

Estimated price samings ratios and which after peoding scrip and/or rights into tax of 40 per cent. and excised irransitional relief.

* Highs and lows marked thus have been adjusted to allow (pr rights issues for other official estimates for 1972.

* Highs and lows marked thus have been adjusted to allow (pr rights issues for 1982).

Interim for quarterly) since increased or resumed.

Interim for quarterly) since increased or resumed.

Interim for quarterly) since feduced passed or deferred.

Figures based on 1957 payments.

Tigures or toper awailed.

Tigures or toper awailed.

Tigures or toper awailed.

Tigures or toper awailed.

Tigures assumed. Tigures in toper awailed.

Tigures assumed. Tigures in toper awailed.

Figures assumed. Tigures in toper awailed.

Tigures based or simple or toper awailed.

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Tigures assumed. Tigures assumed. Tigures assumed.

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Figures assumed or simple or toper awailed.

Figures assumed or simple or toper awailed.

Figures assumed or simple or toper awailed.

Interim for guarterly) since reduced, passed or deferred.

Figures or teport availed.

Figures or teport availed.

Thanks and insurances; reserve allocations and dividend cover.

Tax free. b Figures based on prospectus or other official estimate. c Cents. of Dividend rate paid or payable on part of capital, cover based on dividend on two capital. exceedingly in the capital setting of capital, cover based on dividend on two capital. exceedingly in the capital setting of capital, cover based on dividend on two capital. exceeding and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend and yield after scriptists. Examined dividend cover that previous dividend and yield after scriptists. Examined dividend cover the capital states on previous dividend and yield exclude a special payment, t indicated dividend cover relates to previous dividend, per ratio based on the latest available earnings. In Forecast dividend; cover based on previous year's earnings. Y Tax-free up to 8s to the L. Wields allow for currency clause. Wield

The Financial Lines

24					The Financial Times Tuesda	•
1971 High Low	Stock Gross Field pc 1971 Stock Gross Field pc 1971	A Samuel Parket	SHARE INFORMAT	ION SERVICE 1871 S	rock . Hard of the state of the	1 1 2 2 2 2 2 2 2 2
100 15 00 15 COHA	"(Lives up to Five Years) Specific 10014 5.98 0.40 2154 21012 18. N Specific 10014 5.98 0.40 2154 21012 18. N Specific 10014 5.98 0.40 2154 21012 18. N Specific 10014 5.98 0.40 2154 21012 18. N Specific 10014 5.98 0.40 2154 21012 18. N Specific 10014 5.98 5.40 312 225 21012 18. N Specific 10014 5.68 5.40 312 225 23012 23012 Specific 10014 5.68 5.10 5.21 2252 23012 23012 Specific 10014 5.98 5.10 5.21 2252 23012 Specific 10014 5.98 5.10 5.21 2252 23012 Specific 10014 5.98 5.10 5.21 2252 23012 Specific 10014 5.98 5.98 125 23012 Specific 10014 5.98 5.98 125 23012 Specific 10014 5.98 5.98 125 23012 Specific 10014 5.98 5.98 125 23012 Specific 10014 5.98 5.98 125 23012 Specific 10014 5.98 5.98 5.98 125 Specific 10014 5.98 5.98 5.98 125 Specific 10014 5.98 5.98 5.98 Specific 10014 5.98 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Specific 10014 5.98 5.98 Spe	Street Section Secti	Stock 1971 1	tock 1990 45 80 45	Fig. Fig.	Reg 5p. 116
10 1 96-12 Tream 90-12 84-22 Sarin 98-12 98	14 Spc '65-75 90 1.1. 3.33 6.85 630 416 10:00	. Bathurst 420 -5 +\$1 - 8.2 70 471 ₂ Jens Oil Can. £121 ₄ - 571 ₅ c - 2.0 333 1521 ₂ 1 be for Sid. Can. 120 -5	rins(T) 10p. 40	Furnal 1888	Wm.l. 14 +1 - - 38 25 Leispro (Gos. 10p 25
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Lombard

ines. Mallealile iron castings.

Why gold is such a political metal

BY JOE ROGALY

AT LAST the managing director of the International Monetary Fund, M. Pierre-Paul Schweitzer, voiced in public the opinion that has been expressed inside his organisation for a good many months now. The United States, he indicated yeslerdsy, should srrange for the devalustion of the dollar by the straightforward method, which would entail an iocresse io the official price of gold. Short of growing his hair long, smnking marijuana, aod shouting rude words in public, M. Schweitzer could not bave done anything more calculated to upset official American thinking.

U.S. refusal

Americans have consistently eventually force a "political refused to contemplate the payment of more than \$35 an ounce crisis. for "official" gold, It would be had domestic politics to do so. It may not be the solution to internstional monetary problems that some economists believe it to be. some economists believe it to be it would prolong the time during which mankind continued to hold a particular yellow metal in barharic awe (this consideration is the one that most upsets theoretical purists). And—this is a reason that is trotted out every time that the subject is raised—the United States does not wish to enrich Russia and South to enrich Russla and South there would be further consul-Africa, two countries that it holds in political disfavour.

is not really valid for a small increase in the price of gold time of Mr. Jack Lynch, Prime and how the Republic's Prime it is a shibboleth that contains within itself two subjects of tremendous emotional power; the first was subjects of the two ended of the two.

People who are on the whole lukewarm about the idea of the South African Government, but he has failed, in adaptace of the South African Government in the ledge of the South African Government in the first South African Gov This last given reason upsets many people, partly hecause it is not really valid for a small increase in the price of gold time of Mr. Jack Lynch, Prima the control of the

Yet there is a logic in many of the attempts to influence the Pretoria Government in such a the unhappy effect of some of its legislation on the lives of the black inhabitants of the Republic hiack inhabitants of the Republic.

It would be foolish to assume that the American Government under President Nixon is particularly concerned with this logic (as under, say, Mr. Robert Kennedy it might bave been!; nevertheless there is a long tradition of such concern inside to:

Northern Ireland situation has is argued, the situation has been turned down by the Government is extended in Ulster, and a ststement is extended for two deliberately so that Parliament pected to-day or to-morrow. Lord days next week to debate the could not dehate it before rising Carrington. Secretary for Defence, was to bave discussed is argued, the situation has the inquiry with Mr. Heath at deteriorated significantly.

THE OPPOSITION request that internment wss arranged in Ulster, and a ststement is extended for two deliberately so that Parliament pected to-day or to-morrow. Lord days next week to debate the could not dehate it before rising Carrington. Secretary for Defence, was to bave discussed is argued, the situation has deteriorated significantly.

THE OPPOSITION request that internment wss arranged in Ulster, and a ststement is extended for two deliberately so that Parliament pected to-day or to-morrow. Lord on the could not dehate it before rising Carrington. Secretary for Defence, was to bave discussed the inquiry with Mr. Heath at Chequers yesterday, but the meeting had to be postponed between the two parties more believe that an early debate indisposition.

State Department.

Some people who have taken note of the recent visit to South Africa by Dr. Hastings Banda will argue that, see, it is time for a change in this official attitude, for an outstanding black man has himself opted for spolicy of dislogue and—in his wirds—"killing apartheid with kindness." An increase in the price of gold would, on this reasoning, smount to the same thing and, what is more, fall in with the Oppenheimer line of reasoning that suggests that economic forces will in the end cause white South Africans to draw hiscks intn skilled jobs and hence, by extension, into a life of greater previous and the same for the state of greater previous and hence, by extension, into a life of greater previous and hence, by extension, into a life of greater previous and the same that the structure of gold would have the sent that the structure of gold would have the sent that the opposition of the independent of the same thing and what is more tusted in a hearty deciste that the whole time of sould do more harm than good to giving a platform to extremists. They feel it would he much by giving a platform to extremists. They feel the wait until some useful to wait until some useful to wait until some useful to wait until some theirs to wait until some their giving a platform to extremists. They feel it would he much by giving a platform to extremists. They feel the wait until some they giving a platform to extremists. They feel the wait until some useful to wait until some to wait until some the giving capture of the said more target to wait until some to wait until some to wait until some the first the feel wait until some to wait until some the giving a platform to extremists. They feel the wait until some they giving a platform to extremists. They feel the more useful to wait until some the first wait until some the first wait until some the first wait until some the first wait until some the first wait until some the first wait until some the first wait until some the first wait until some the first wa hence, hy extension, into a life of greater personal freedom.

Source of change

Perhaps. But even if this is accepted, realism dictates that in the absence of pressures—from black Africa, the sports boycotts, the American disapproval, and all the rest—the Republic would not even have ## Annual Content of the wind of the white and the stream of the kind that would not even have taken the tiny step forward that it took tast week in accepting Dr. Banda and setting aside aparetic for the few days of his esting aside aparetic for his defence his few days of his esting aside aparetic for his defence his few days of his esting aside aparetic for his defence his few days of his esting as a vice-president of his asset of Pergamon Press for the managing directh, had been that the now independent Pergamon as a vice-president of his that the now independent Pergamon as a vice-president of his that the now independent Pergamon esting like Board in spice of the fact that the now independent Pergamon Pergamon will ask per a for the few days of his days as a vice-president of his that the now independent Pergamon esting like the same aparetic of the fact has the high level of the fact his days and the high repair his pergamon colleagues on the pergamon colleagues on the pergamon will pergamon will pergamon will pe

Explaining the re-rating at Carreras

Carreras has come in for a perhaps half a point to around to the year 1985 was apparently oped plus £83m. of capital while the group's refurbishing £19.50 installation charge fol-major rerating since the interim 8 per cent. over the year, behind a 9p (after 13p) rise in commitments to be set heside in old monochrome sets left lowed by immediate weekly payin April, with the shares up by Carreras claims that the Cam the shares yesterday to 205p— a completed portfolio of £594m, more cash flow free for investnearly a half, and the 1970-71 bridge lsunch back in 1969 has unless it was the sheer quality
figures do nothing to upset that npened new doors in tradition of the report. Against an equi End). A 30 per cent, capital costs, say, £10 against £50 to a fifth more over 12 months than
strength. Profits of £8.43m, ally weak areas like the Mid- valent of a £10.3m, pre-tax

pre-tax compare with April's lands, and is banny with the profits lands are the strength of the profits of shares. But we after the strength of the profits of shares were the pre-tax compare with April's lands, and is banny with the profits lands. pre-tax compare with April's lands, and is bappy with the profits last year, the reversions worth 21p a share. But as e effect on 1968-70 earnings was installated advance on should group profits in year one, and the share of associated company could be enother plus point, years 1972-3 through 1977-8 and income for the first time lifts with over half group profits, about £2m, thereafter.

There is a surprus on lifting would be not 1968-70 earnings was installated advance on should be profits in year one, and properties for a record which Profitability was also entirely adverse.

Shows 15 per cent. compound hanced by combined depreciation is going for a 1971-72. Shows 15 per cent. compound hanced by combined depreciation is growth in net assets over the first street and advance on the first profits in year one, and properties for a record which Profitability was also entirely advance on the first profits in year one, and properties for a record which Profitability was also entirely advance on the year of the first profits in year one, and properties for a record which Profits with over half group profits, about £2m. thereafter. the total to f9.5m. against an according to some estimates. There is no resson to think adjusted £7.3m. last time. In coming from overseas sales; and that LSIT's premium over asset the U.K., the rise in the pro- Carreras' strength in king sizes value will prive vulnerable in 1963 to 1971?

The cent compound nanced by combined depreciative depreciation and interest charges only growth enough to support the 20.7 p/e at 190p.

Figure 1963 to 1971?

See also Page 16 motional hill was nothing com- will he a help if the tax burden the short term. Aside from the pared with the surge in 1969-70: is shifted from the top end of question of future growth from volume rose by 7 per cent. and the market in the U.K. That is developments not yet planned, November's price increases a point which Imps has not two factors can be isolated in Telefusion covered roughly two-thirds of missed, however, with three relating a property share price home sales. Exports grew rather king size brands launched this to its current asset value (with faster, and in the associated year.

a hig proviso over how that is companies e dull performance See also Page 16 hy Carroll, the major contribu-tor, is more than nffset by a

(maintainable) rise of nearly Land Securities

to its current asset value (with Telefusion's 1970-71 profits then, is what happens in the quantifying a hig proviso over how that is are 25 per cent higher at £1.1m. current yeer. Telefusion reckons element at Jamaica. That helps the tax LSIT's asset value of 191p e average coupon is low: in fact growth, temporarily, seems to the group's drive for market years' stocks, it is presumably charge, and the upshot is an share fully diluted was revealed a rough calculation of the be taking second place to the share might overstretch its only one year's stock requireearnings rise from 3.5p to 5p as far hack as May and the rent equity in the group's horrowing colour TV explosion; but Tele funding requirements to the

DUBLIN, Aug. 23.

Hillery, but two other Cahinet members also joined in the dis-cussions: Mr. Joseph Breonan [Social Welfare and Labour) and

Mr. Padraig Faulkner(Educs

The inclusion of Mr. Brennan led to speculation that the Government may be considering

The Northern representatives

mount pressure for an end to

which Roman Catholic representation would he proportionate

to their numerical strength in

internment, and then to main- Sutton tain the campaign to have plant. Stormont replaced by a new The

of administration in

See also Page 18

Strike

threat to

9 Lucas

factories

By Our Labour Correspondent

Marshall Lake Road, Birming-

Coldfield, electronics

determined). One is the gear after a 21½ per cent gain at that the colour market in the ing and the other is the develophalf-time. Neither that nor the past four weeks has been four ment programme. Excluding its earnings per share rise from or five times its size at the same convertibles, LSIT is not highly 6.79p to 9.08p are typical of an time last year; and one or two gesred (32 per cent.) hut its industry in which earnings people have been worried that per share and a p/e of 7.9 at 40p, reversion assumptions lying on a market value basis would fusion was starting from a low detriment of earnings, up another 2½p yesterday. behind the March revaluation give about 25p a share. hase. Profits in the previous However, it turns hase. Profits in the previous However, it turns out that

check trading and, of course, customer finance via the now de-funct 42-week downpayment Distillers rule; that probably amounted to hetween £1.1m. and £1.2m. at the year-end. The question, inflation accounting this year, then, is what happens in the quantifying the inflation current yeer. Telefusion reckons element at £7.85m. within will be a little warmer yesterday.

These figures support the first are of course merely the other As to the development proton two years were depressed, by around 30 per cent. of new prop for Carreras' rerating—side of the coin. Nonetheless gramme, an idea of its size can around £250,000 a tlme, by a husiness is sticking to a year's the scope for improving its U.K. the quantification of these re- he ontained from the figure of write-off of all single standard advance re- he ontained from the figure of write-off of all single standard advance remarket sbare-with a rise of versions in the annual report up £88m. for properties undevel- 405-line monochrome sets; and rest, Telefusion's new scheme-

BY RICHARD JOHNS

U.K. move on

aid to Malta

return for Britain's continued on the proceedings.

£35.7m. of "conventional" earniogs. This in fact looks low accounting method but while only one year's stock require ment that is involved in the asset calculations. Meanwhile bopes of a "successful out-come" this year should allay worst fears.

See also Page 18

unit ventilation

generally than yesterday. ally near North Sea coas

N. Bag., La.M., N. Ireland S. and Cent. Scotland Mosty dry. 8unny spells. 20C (68F).

N. Scotland, Orkney, Shetl Rather cloudy at times occasional rain, Max. 15C (59)

В	ŲS.	INE	35	CENTRE
	٠,	A.q.	ay '	
	•	°C	F	
Amstrum.	R	17	-	Madrid .
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Berlin	Ř	10		Moscow
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Budapest	F	31		Oslo
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Copnham.	S	19		Rome
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	F	22	.72	Strasbourg
Geneva	5	22	- 12	Sydney
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Helsinki	F	15		Tel Aviv
H. Kong	Ç	29	84	
Joburg .	č	16	61	
Lisbon	P	22	72	Vienna
1.000001	-	21	- 71	MINTERSE

Malta itself.

However, it is thought that Mr.

Mintoff may he able to take up a two-mile road, elevated throu Libyan offer of short-term cash out, is for the most part haid, even though the "strings" over the West London railway attached by Tripoli to a long-term tension. It is a continuation agreement are unacceptable.

Luxembre, C 19 66 Zurich

MORE DETAILS £60M. ROAD Householders are being notif

'Irish unification' theme of talks in Dublin

BY DOMINICK J. COYLE

two-thirds elsewhere, mainly in

OPPOSITION MPs and senators from Northern Ireland arrived virtually eo bloc this afternoon in Dublin for detailed discusstons with the Government here oo future tactics and strategy, in-There are many reasons why cumpaign which, they hope, will mericans have consistently eventually force a "political



Mr. Joseph Brennan, the

matters, such as the playing of cricket, or the eating of oranges, or the huying of gold.

I AGIC

Mr. Cooper said that they were surprise here at the participants the playing of matters, such as the playing of cricket, or the eating of oranges, or the huying of gold.

Mr. Cooper said that they were surprise here at the participants then playing of cricket, or the eating of oranges, or the huying of gold.

Mr. Cooper said that they were surprise here at the participants then participants then participants the playing of many cooperations on the Government's side. As with the party's spokesman on tactics and attitudes towards a expected, Mr. Lynch was accompolitical settlement in the North, panied by his Ministers for A meeting has also heen they would also deal with the Finance and Foreign Affairs, Mr. scheduled with representatives of question of civil disohedience George Colley and Dr. P. J. the Labour Party.

could do more harm than good indisposition.

No recall of Parliament

from Barbican

TURRIFF CONSTRUCTION work was completed. It bad Corporation announced last night given the Corporation two weeks

appointment of sub-contractors, tion." As a result the cost of the work Turriff was at pains to point was continually climbing, and out that it would not call its 200 there had heen differences of men off the site immediately, opinion between the company They would he withdrawn graduand the Corporation over the ally as the Corporation found

Corporation for the work to pro- Barhican.

ceed on a cost hasis—that is, No comment rould he obt
payment as each section of the from the City last night.

Corporation announced last night that it is withdrawing from its hig huilding contract at the Barbican, the huge complex of multi-storey flats in the City of London.

Mr. L. R. Robinson, chief executive of the company, said the decision bsd been taken hecause of the company's dissatisfaction with the way the City Corporation was bandling given the Corporation two weeks to consider this and had the extended it by a further week. It had informed the City that, if no satisfactory assurance was forthcoming when the deadline expired last Friday, the company would withdraw from the project. "No positive reply was forthcoming," declared Mr. Robinson. "So we told them that it just wasn't on."

satisfaction with the way the City Corporation was bandling A statement from the company the project.

He said that the Turriff part withdrawal from the site consection of the project, phase 2, which quent on repudiation of the consincluded flats and a school, tract by the Corporation.

Should have heen completed in the Company considered that the company considered the production of plans and the positive answer as a "repudiation of subcontractors, tion."

and the Corporation over the ally as the Corporation found continued financing of construction.

Mr. Rohinson said the original contract, in 1963, had heen valued whoever took over the contract, at £8m. Turriff had already been paid £10m., and now valued the work so far at £14.8m.

As a result, Turiff asked the tractors on other sections of the Corporation for the work to pro-Rarbican.

Dear Breadwinner

Sorry I laughed when you nearly fell downstairs this morning. Didn't mean to. You were right to be frightened. I was too when I thought of it. The children and I are totally dependent on you. Money would soon run out Fixing the stair carpet is not enough.

Soon after, your father phoned: "Tell him to give the risk on his life to the Scottish Provident. They are used to accepting risks: In return you get security. It's done so you all benefit—even if he doesn't have an accident. "He selects one of their endowment"

assurances. It's only a few pounds a month, whatever he can afford. Then they insure his life for thousands of pounds. Tell him if he doesn't give my favourite daughter-in-law more security I'll disinherit him!" End of message.

Supper is in the oven. Don't burn yourself on the dish. Please fetch me early darling, you know how boring Maggie's bridge evenings are.

Kisses, Tessa.

You win both ways with a Scottish Provident endowment: security in case of death; or a handsome cash payout if you survive. It's very simple and secure. Of course, for the very broker about Selected Period Investment. It's a unique Scottish Provident idea. No broker? Then look in the yellow pages. Or send for our leaflet.



Pergamon losses may be about £1m. more than forecast Many garages expected

In particular, the Opposition composition of the independent Royal Ulster Constabulary in helieves that the whole time inquiry into allegations of nurder investigations has reschedule for the introduction of hrutality against British soldiers turned to London.

المكذا من الاصل

Weather U.K. TO-DAY In the North, it will be ith sunny spells in most not temperatures a little hi

London, Cent. S. Eng. South-Midlands, Wales Rather cloudy. Some spells, but perhaps some hreaks of rain. Wind East, Max. 22C (72F). Channel Islands

Rather cloudy. Perhap breaks of rain. Wind East ate. Max. 18C (64F). S.E. and E. Eng. E. Ang Misty near East Coast bright spells inland. Perhaps breaks of rain, Max. 21C (cooler on coast.

Outlook: Mostly dry in Nonsettled in South.

BRITAIN will consult with her Britain's handling of the NATO allies this week to see if exchanges with Malta. A special they are prepared to increase envoy from the State Department of their contributions to the aid ment. Mr. John Walker, is curpackage being offered to Malta in rently in Valletta keeping an eye ALL NINE Lucas component use of the island's military facili. Any individual approaches by factories in Birmingham could be ties, according to informed the U.S. and West Germany were shut down hecause of a strike by sources. Government may be considering a scheme to compensate Roman Catbolics in Northern Ireland who may suffer financial losses with their participation in the civil disobedience programme, including non-payment of rents and rates.

The Northern representatives

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The Northern represe The Northern representatives Marshall Lake Road, Birming are planning their resistance campuign with a two-fold objective. Their immediate aim is to mount pressure for an end to made idle at the Mere Green, conomic aid with not be raised, demand, as reported previously demand, as reported previously demand, as reported previously demand, as reported previously demand, as reported previously demand.

HOLIDAY RESORTS In Whiteball, meanwhile, a in the Financial Times, is for an "long-haul" is anticipated before annual rental of £15m. a year. The engineers are demanding more holiday money, and walked out even though the management said it was prepared to consider the claim when their present wage agreement, which expires part week it respectively. The gap between this figure and But following the visit of Lord the £85m, basic British-NATO Carrington, Secretary of Defence, offer with have to be narrowed if Alexand to Makiers Aften Brancial-defence agreement are Matters Prime Minister, there is to get under way.

Nevertheless, Lord Carrington's Clackpo Sphere has cooled.

hy Greater London Council h they will he affected by the posed f60m. West Cross ro from Holland Park Avenne to